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In Africa, Unrest In One-Party States

Echoing East Europe, Francophones Protest Corruption and Austerity

By Jonathan C. Randal
Washington Post Service

DAKAR, Senegal — Not since the early days of independence in the 1960s has French-speaking Africa experienced such buffeting, with anti-government demonstrations erupting recently in half a dozen capitals from Dakar on the continent's westernmost bulge to Libreville on the equator.

Single-party governments — civilian or military, socialist or capitalist — are paying the price of neglected agriculture, official corruption, failed economic development, runaway birth rates and rampant human-rights violations.

Throughout French-speaking West Africa, long unchallenged administrations have fired ministers, be they scapegoats or scoundrels, and sought other ways to pacify populations who feel it is unfair that they, and not their leaders, are being asked to pay the price of their governments' failures. As the squeeze of austerity measures tightens, resentment is letting loose restiveness.

The anti-government demonstrations come in the shadow of changing Eastern Europe. Many young African protesters, inspired by television images showing East European crowds demonstrating against communism, are seeking to emulate the success of Poles, Hungarians, East Germans, Czechoslovaks, Bulgarians and Romanians in throwing off unpopular one-party governments and demanding multiparty democracy.

In an interview, Laurent Gbagbo, a dissident and university professor, talked recently of the ills that afflict his native Ivory Coast, which he described as "just another failed African country subject to nepotism and corruption shared with other one-party regimes."

While his remarks were aimed at Ivory Coast, their sentiments are echoed in other countries in West Africa, as is his prescription: "Only free, multiparty elections will provide the new legitimacy the country needs to solve the crisis."

Just as the cry for change has been the same in these countries, so too has the government response: generally, a resounding "no," reverberating through clouds of tear gas.

● In Gabon, President Omar Bongo imposed a curfew on the country's main oil town, Port-Gentil, on Saturday night after rioting and looting erupted there. Gatherings of more than five people also were banned. The curfew was to continue Sunday.

Since December, Mr. Bongo, who has ruled since 1967, has been confronted with strikes opposing austerity measures and student protests demanding political change. Government and bank employees went on strike and blocked roads last week in Libreville, the capital.

The disturbances led Mr. Bongo in late February to call a national conference to discuss political and economic change.

But opposition groups, who want multiparty democracy and more respect for individual freedoms, have complained about their representation at the conference. They are threatening to pull out of the talks and call a general strike if they are not allowed more delegates by Tuesday.

● In Ivory Coast, riot police in Abidjan, the capital, arrested about 100 university teachers Monday for protesting, and hundreds of doctors and other health workers went on strike.

Workers and students have been demonstrating their anger recently at the government, which has demanded austerity but has done nothing to punish an increasingly corrupt ruling elite. The protests were met by tear gas, stun grenades and truncheons.

President Félix Houphouët-Boigny, who has ruled since independence in 1960, has rejected demands for multiparty democracy. The opposition has accused him and some of his government ministers of having hidden away in Europe sums poured into the country by Western donors.

● In Niger, a poor landlocked state, security forces in the capital, Niamey, opened fire and killed at

See AFRICA, Page 6



John Parkin/The Associated Press

SHARPEVILLE, 30 YEARS LATER — Demonstrators in Sharpeville, South Africa, fleeing tear gas fired by the police on Monday. The protesters had marched to a police station after the police had blocked a trade union march. In March 1960, Sharpeville police fired on anti-apartheid demonstrators, killing 67. In another black township on Monday, the police fired on anti-government protesters, killing at least 8 people and wounding more than 300 others. Page 9.

Tensions Ease in Lithuania

Gorbachev Sees The Use of Force Only to Save Lives

Compiled by Our Staff From Dispatches

VILNIUS, Lithuania — Lithuanian leaders said Monday that talks with Soviet military commanders had eased tensions in the breakaway republic, and President Mikhail S. Gorbachev reiterated his pledge not to use force except to save lives.

"After coming out of this meeting, I can say the mood has changed," Deputy Prime Minister Romualdas Ozolas said after conferring with the military officers. "It is evident the conflict will not be escalated."

The two sides met to discuss the occupation by armed soldiers of three Communist Party buildings in Vilnius, the Lithuanian capital, and other security issues stemming from the Baltic republic's March 11 declaration of independence.

Independent or still part of the Soviet Union, Lithuania stands alone. An analysis. Page 2.

Despite the talks, Lithuanians said Monday night that paratroopers had occupied a fourth building, the city Communist Party headquarters in the port of Klaipeda.

A Lithuanian journalist and activist, Vilnu Kavalauskas, said the soldiers were responding to a request by Klaipeda's assistant party chief.

The occupation of the Communist offices on Sunday, which the army said was at the request of local party officials, was Moscow's latest action in a war of nerves with the Baltic republic that declared independence two weeks ago.

Mr. Gorbachev, meeting in Moscow with Senator Edward M. Kennedy, assured the Massachusetts Democrat that he was committed to solving the dispute peacefully.

The Soviet leader reiterated that he had no plans to use force to bring Lithuania back into the Soviet fold, Mr. Kennedy said. Two met for an hour and a half.

"President Gorbachev indicated to me," Mr. Kennedy said, "that the position of the Soviet Union was that there would be no use of force unless the lives of others were threatened, and that he was committed to a peaceful resolution."

The senator said Mr. Gorbachev did not specify whose lives might be threatened in Lithuania, or whether he thought such threats were imminent.

The United States said explicitly for the first time Monday that U.S.-Soviet relations could be hurt by "further actions" by Moscow in Lithuania, and it objected to Soviet troops' seizure of buildings there.

The White House press secretary, Marlin Fitzwater, said, "Further actions will not lead to lessening of tensions and could have adverse international repercussions and could be counterproductive to U.S.-Soviet relationships."

Mr. Fitzwater said Soviet pressure on Lithuania, which was forcibly annexed by Moscow in 1940

See BALTS, Page 2

Gold Price Plunges as Investors Move Into Dollars

By Lawrence Malkin
International Herald Tribune

NEW YORK — Gold prices took a surprising dive Monday as nervous money flowing out of yen and into dollars roiled the world's currencies.

Currency specialists said volatility would rule the markets for a while.

In New York, gold plunged as much as $26.40 before bargain-hunters stepped in to buy and stabilize the price, which closed at $366, down $22.85 from Friday.

In London, gold closed $21.50 lower at $368 an ounce. It was the largest drop in recent memory. At one point, the metal — historically a safe haven in times of uncertainty — hit a five-month low of $362.50.

The plunge was blamed on rumors that Arab syndicates had sold three million ounces of gold to buy pounds and profit from British interest rates of 15 percent. That was enough to burst the bubble that had inflated gold prices by $60 an ounce from October to February. A trade of this size is more than the narrow gold market can usually handle.

In addition, an official Chinese newspaper reported Monday that China will increase gold production by 6.9 percent this year to underwrite payments on its foreign debt of $40 billion. (Page 19)

The less spectacular but more significant market move was the continued drift out of Japanese yen into U.S. dollars, with some tugging away from the Deutsche mark.

Several times during the Tokyo trading day, the Bank of Japan sold dollars for yen, trying in vain to force it down below 156, the worst level for the yen in three years. The dollar tested highs against the mark and then fell back.

"The dollar is the currency of least agony," said Carl D. Weinberg of High Frequency Economics in New York. "There are only three spheres in the world economy, and when two of them roll in the same way, money goes to the other sphere."

This succinctly summed up the position of many analysts and traders: Japanese investment has little attraction when the traditionally well-managed economy of Japan seems to be losing its way, and investment in West Germany seems oversold until the details of Bonn's integration policy toward East Germany is clarified.

In New York, the dollar surged to 156.650 yen from 154.305 yen Friday.

Elsewhere, the U.S. currency eased to 1.7075 DM from 1.7140 DM, to 1.5205 Swiss francs from

See GOLD, Page 14

Kiosk

Gunmen Hit Azerbaijan Bus

MOSCOW (AFP) — Gunmen on Monday attacked a bus carrying Azerbaijanis in the disputed Nagorno-Karabakh Autonomous Region, killing one passenger and wounding four, the Tass news agency reported.

Tass said that the bus was carrying Azerbaijani passengers from the town of Mir to Kelbadjar when "an unidentified group" attacked it with machine-gun fire near the village of Drbom.

The agency said Sunday that nine persons were killed in attacks by militant Armenians in the Azerbaijani region of Kazakh.

General News

U.S. aviation officials are to warn pregnant women on airplane radiation risks. **Page 3.**

Business / Finance

The Netherlands' two biggest banks are considering the feasibility of a merger. **Page 11.**

Special Report

In the aftermath of Tiananmen Square, Hong Kong's corporate energy is giving way to apprehension. **Pages 15-17.**

Crossword Page 10.

Dow Close	The Dollar In New York	
Up 3.38	DM	1.7075
2,707.66	Pound	1.619
	Yen	156.65
	FF	5.748

Economic Crisis Awaits Hungary's New Leaders

By Steven Greenhouse
New York Times Service

BUDAPEST — Despite two decades of market-oriented changes that sought to make Hungary's economy the most successful in Eastern Europe, the departing Communist regime will bequeath an economic mess to the government that emerges from the two rounds of elections that began Sunday.

[Final voting results will not be known for several days, the electoral commission said Monday. Page 6.]

Hungary has entered its third straight year of recession, its inflation rate is 23 percent and rising, and it has the highest per-capita foreign debt in Eastern Europe.

Trade with its largest economic partner, the Soviet Union, is expected to drop 20 percent this year.

"What we have today is not only an economic crisis," Deputy Finance Minister Zsigmond Jarai said, "it's a crisis of society."

Economic experts in and out of the government agree that the dismal economic situation reflects the inability of central planners in a one-party state — even a change-minded nation like Hungary — to create an efficient, modern economy.

Beginning in 1968, the Communist government of Hungary sought to move beyond the legacy of Stalin, or at least as far as Moscow would allow.

The government of Janos Kadar gave enterprises some autonomy to decide on production levels and investment and allowed the market some play in determining wages and prices. Small-scale private enterprises were permitted.

But many powerful members of the ruling party and government bureaucracy were loath to relin-

See HUNGARY, Page 6

Socialist Suspends Party Leadership in Stasi Case



Andrew Kaiser/Reuters

Markus Meckel, left, deputy chairman of the East German Social Democratic Party, and Ibrahim Böhme, the party's leader, considering a reply at a press conference in East Berlin on Monday.

By Glenn Frankel
Washington Post Service

BERLIN — The head of the East German Social Democratic Party said Monday that he was stepping down temporarily because of allegations that he spied for the state security police.

The provisional resignation of Ibrahim Böhme, head of the party that finished second in East Germany's first free national elections last week, is certain to further delay efforts to form a coalition government to lead this country into speedy economic and political union with West Germany.

Mr. Böhme, whose party is a key factor in coalition negotiations with last week's electoral victor, the Christian Democratic Union, heatedly denied allegations that he had served for two decades as a paid informer for the defunct East German secret police, known as Stasi.

He said at a press conference that he would suspend both his position as leader of the Social Democrats and as a member of the new parliament "until this affair has been laid to rest."

Since the elections, rumors and unconfirmed allegations have spread through the capital that dozens of those elected to the new parliament once served as informers or collaborators with the hated and pervasive Stasi network.

Werner Fischer, chairman of the citizens' commission overseeing Stasi's documents, has claimed that "up to 10 percent" of the 400 lawmakers may have links to the secret police.

One political leader, Wolfgang Schnur of the conservative Democratic Awakening, has resigned his post and gone into seclusion after admitting he worked for Stasi as an informant. Lothar de Maziere, leader of the Christian Democrats, who scored a stunningly decisive triumph over the Social Democrats last week, has also been accused of collaborating. He has strongly denied the accusation.

Mr. Böhme, whose party has called for an investigation of all the new deputies before they take their seats, was accused by an anonymous former Stasi officer of informing on novelist Reiner Kunze and on other dissidents over a 20-

See SPD, Page 6

A Japanese Model Begins to Crumble

Bureaucrats Lose Grip on Market

By James Sterngold
New York Times Service

TOKYO — By engineering Japan's economic recovery after the war, steering the shaken economy deftly through the oil crises of the 1970s and then stabilizing the nation's financial markets quickly after the U.S. stock market collapsed in October 1987, Japan's economic policy makers won a reputation for unparalleled management ability.

Hard-earned over 40 years, that international reputation has been a source of immense confidence here, even arrogance. But in the last three months, the reputation has begun to unravel. For the first time, market forces are looming larger than the powers of government bureaucrats.

Persistent turmoil has wracked the financial markets this year, sending stock prices down by more than 20 percent, the yen down more than 5 percent and interest rates up sharply, despite numerous government attempts to restore order.

As a result, Japan's elite bureaucrats are watching their credibility erode almost daily.

On Monday, for instance, central bank intervention failed to prevent the dollar from surging 1.33 yen against the Japanese currency to 156.40 yen, its highest level in more than three years. Tokyo stocks also posted their biggest one-day rise, with the Nikkei 225-share index rising 4.83 percent to 31,840.49, although traders said much of the gain was due to purchases by institutional investors ahead of the start of the new fiscal year, which begins April 1.

Much of this loss of control stems from measures taken by the bureaucrats themselves.

In recent years, under heavy pressure from the United States, the government initiated a process of financial liberalization that made Japan's huge capital markets more open to the world. The markets became vastly larger and more powerful, less subject to bureaucratic control — and far more volatile.

"It is not as easy to control the market as we would like to," a senior Finance Ministry official acknowledged. "But that is a development that we created. If you want to have the benefits of allowing market forces in, you cannot have as much control as there was before."

The liberalization of the financial markets included allowing interest rates to float at market-determined levels, making it easier for Japanese corporations to raise capital abroad, permitting trading

See JAPAN, Page 13

N.Y. Raids Clubs After Fatal Blaze

Compiled by Our Staff From Dispatches

NEW YORK — Reacting the day after a fire in an unlicensed social club killed 87 people, the authorities here Monday began raiding and shutting down 170 other clubs believed to be operating without proper licenses and safety features.

A 36-year-old Cuban was arraigned Monday for setting Sunday's fire at the Happy Land Club in the New York City borough of the Bronx.

Police said the man had been ejected from the club after a dispute with a former girl-friend who worked there. They said he returned with a bottle of flammable liquid and set the building afire.

Julio Gonzalez, 36, was charged with one count of arson and 87 counts of murder, police said. He was arraigned in Bronx County Criminal Court and then held without bail and placed in an isolation cell in a Riker's Island jail, police said.

Mr. Gonzalez, an unemployed warehouse worker, came to the United States from Cuba on the Mariel boatlift in 1980, police said.

When Mr. Gonzalez was thrown out of the club after a quarrel in which he tried to win back his girlfriend, police said, he warned, "I'll be back." He returned with a bottle of gasoline, sprinkled the fuel on the floor and lit it, police said.

Mayor David Dinkins of New York said that Happy Land was ordered shut in November 1988

See FIRE, Page 9

Poverty and Plenty: Cultures Clash as Aliens Cross Into San Diego Area

By Seth Mydans
New York Times Service

ENCINITAS, California — Marjorie Gaines and Anselmo Maroquin are neighbors, after a fashion, in this sunny Southern California town where two very different visions of America have come into conflict.

Mrs. Gaines, a local councilwoman with a pleasant ranch-style home, enjoys a relaxed suburban way of life almost within sound of the Pacific surf.

Mr. Maroquin, an undocumented immigrant who lives just down the hillside from her under a piece of plastic sheeting, was drawn here by a more elemental dream: a job and food for his family in Guatemala.

In the past few years, communities of expensive homes have spread rapidly across the rolling hills of San Diego County. Because it is the first stop for immigrants from across the Mexican border, a clash of cultures that sometimes flares into violence has become increasingly acute.

It is a clash that resonates through California, where immigration is changing the demographics and the character of the state.

With the local economy dependent on their labor, people like Mr. Maroquin are an unsettling reminder to residents of the social forces that are at work.

Homeowners like Mrs. Gaines complain that the migrants, who line the roadsides seeking jobs and who camp out at night within shouting distance of their homes, bring crime, unsanitary conditions and a breath of the Third World to their carefully tended communities.

The migrants say they are routinely abused by people who shout and throw garbage at them, destroy their campsites, cheat them at work and sometimes attack them physically.

"The housing developments are growing pretty much in proportion to the number of undocumented people coming into the country," said Roberto Martinez, a social worker with the American Friends Service Committee.

"What I've observed is that as the developments have encroached into migrant areas, we are seeing more tension and more incidents."

Last month, a 19-year-old man named Kenneth Kovzelove who said he hated Mexicans was sentenced to 50 years to life in prison for shooting to death two Hispanic men, one of them a U.S. citizen, on a rutted lane that snakes through the hills where many immigrants camp out.

In what appears to be a more common occurrence, immigrant-aid groups say migrant workers in the hills around the nearby town of Poway have in recent months been shot with paint-pellet guns, which are used in mock warfare games.

Mr. Martinez said migrant workers were sometimes run down by vehicles on the back roads near their campsites in what appear to be deliberate acts of violence.

Law enforcement officials say the rates of violence and crime are high among the migrants themselves.

They are often attacked and robbed both by other migrants and by non-Hispanic residents.

"The migrant workers here are what I describe as perfect victims," said Lieutenant Bill Flores, commander of the Fallbrook substation for the county sheriff's office.

He pointed out that they were in a foreign land where they did not speak the language, they slept in the open without access to telephones, they often feared the authorities who could help them, and they generally carried with them all the money they had.

At the heart of the cultural clash, said Gene Louden, a spokesman for United Way of San Diego County, is an unusual demographic fact.

Only 10 percent of the people who live in the county were born here, most having come in search of one of the life styles exemplified by Mrs. Gaines and Mr. Maroquin.

The population of San Diego County, which now stands at 2.4 million, has been growing steadily, even though the number of births is dropping sharply.

Mr. Louden said this was another indication that the county's growth continued to be based on migration both from within and outside the United States.

At the same time, the county's ethnic balance is shifting from 73.7 percent Caucasian and 14.8 percent Hispanic in 1980, to a projected mix of 60 percent Caucasian and 23 percent or more

See MIGRANTS, Page 6

From Moscow and the World, Thin Support for Lithuania

By Bill Keller
New York Times Service

MOSCOW — After two weeks of battling with Moscow over the sovereignty of their tiny republic, the Lithuanians may or may not be independent, but one thing is clear: They are on their own.

At a time when they desperately need well-placed allies in Moscow, the Lithuanians have little support in the Soviet capital for their claim to statehood.

Even opposition groups in Moscow that advocate full democracy and Western-style economics, as does Lithuania, are divided on the current crisis, worried that Lithuania's secession was precipitous and may strengthen the hand of hard-liners.

Members of the Soviet legislature said in interviews Monday that Lithuania's support was so thin that if President Mikhail S. Gorbachev decided to use force or impose a state of emergency — measures that few anticipate but no one rules out — the parliament would back him up.

Politicians in Moscow said the Lithuanians themselves alienated potential allies by their aloofness, their disregard for the fears of ethnic groups and their romantic, one-great-leap approach to independence. But Moscow has compounded the republic's isolation by the shrewd use of propaganda to raise doubts about whether the independence government is really democratic.

Lithuanians have also been largely disappointed in their hopes of support from the outside world, especially countries like the United States, which never officially accepted Lithuania's forcible incorporation into the Soviet Union.

Western countries and states newly liberated from Soviet dominance have

NEWS ANALYSIS

called on Moscow to open a dialogue with Lithuania, but doubtful of the new government's durability and solicitous of Mr. Gorbachev, they have stopped short of formally recognizing free Lithuania.

"There are three textbook conditions for recognition: territory, people and control," a Scandinavian diplomat said. "The new Lithuanian government has the first two, but we cannot yet say that they have control."

President François Mitterrand of France was shown on Soviet television on Monday night declaring Lithuania "an inseparable part of the Soviet Union."

Lithuanians have heard muted promises of solidarity from independence campaigners in neighboring Estonia and Latvia, and Georgian separatists rallied Saturday in support of the new government in Lithuania.

A few members of the Soviet parliament, such as the historian Yuri N. Afanaseyev and the Leningrad legislator Yuri Y. Boldyrev, have called for recognition of the March 11 proclamation of independence.

But most legislators have been hostile or lukewarm to the Lithuanian declaration, including members of the opposition Inter-Regional Deputies Group, which has often been allied with Baltic parliamentarians in campaigning for greater democracy and economic pluralism.

When the Congress of People's Deputies voted on March 15 to declare Lithuania's secession invalid, only 94 of the 1,557 legislators voting dissented.

At the Soviet parliament, legislators generally applauded Mr. Gorbachev's handling of the situation, including his decrees tightening security and demanding the surrender of private firearms.

Many who admire Lithuania's non-Communist government and its Western-oriented program said they disapproved of the tactics of separation: an act of parliament, rather than a popular referendum.

The idea of representative democracy is still a novelty in this country, and many Soviet deputies consider anything short of a direct plebiscite "undemocratic," although the Lithuanian parliament was freely elected and voted for independence without opposition.

Others say the Lithuanians lost support by failing to show greater concern for the Russian and Polish minorities in the republic, many of whom worry about their place in an independent Lithuania.

"The Lithuanian freedom-lovers do not want to give first priority to human rights," said Nikolai N. Engver, a legislator of Latvian descent who represents a region of central Russia. He said he had repeatedly queried Lithuanians about plans to make Russians learn Lithuanian or to limit their rights and had received no satisfactory answers.

"If the sovereignty of the nation takes priority over human rights, then it will be impossible to ever achieve peace in this country," Mr. Engver said.

"A lot of deputies in the Inter-Regional Group support Lithuania, but we don't support the form they picked to attain their independence," said Anatoli A. Sobchak, a Leningrad lawyer active in the opposition faction.

Among some advocates of more sweeping change in the Soviet system, the departure of the Lithuanians was regarded as a kind of betrayal.

"By actions such as these, which are not always very well thought through, they are endangering the possibilities of democratic change in the country as a whole," Mr. Sobchak said.

"They are creating opportunities for conservative forces that would like to say that the disintegration of the country must be stopped, that force must be used," he said.

Igor N. Gryazin, a pro-independence legislator from the republic of Estonia, said many in the Baltics understood the resentment of democratically inclined Russians, who see the Baltics as deserting the larger cause of Soviet restructuring.

"It's very easy to be a liberal and to support all kinds of liberal movements from a liberal country," Mr. Gryazin said. "But it's another thing if you first have to fight for liberalism in your own country."

After Executive Is Slain, Brussels Corporation Denies Illegal Arm Sales

By Barry James
International Herald Tribune

The Space Research Corp. of Brussels has denied involvement in the illegal arms trade, following the apparent contract slaying of its president, George V. Bull, a convicted arms smuggler.

Mr. Bull, 62, was shot and killed Thursday at his Brussels apartment. Because the killer apparently used a silenced 7.65mm pistol and left $20,000 in the victim's wallet, the police are working under the assumption that the murder was the work of a "professional." Sources said that they were seeking leads in the international arms business or for a possible Middle East connection.

Mr. Bull, who was born in Canada, founded the Space Research Corp. in the late 1960s to develop long-range howitzers and special munitions. He previously had worked as a scientist for the Canadian government and for the U.S. Defense Department. At the Pentagon, he developed the High Altitude Research Project, a plan to fire projectiles into space from naval guns.

He was sentenced to six months in prison in the United States in 1980 for smuggling howitzer technology and 50,000 artillery shells to South Africa from his plants in North Troy, Vermont, and Highwater, Quebec, in violation of a United Nations embargo.

After leaving prison, Mr. Bull relocated in Brussels and established subsidiaries in Europe and Asia.

The Space Research Corp. issued a statement denying that it manufactured or sold arms and munitions, or that it had violated the UN ban on arms shipments to South Africa. It said suggestions to the contrary were "ill-founded."

The company, which said it scrupulously observes Belgian law, declined to comment on the killing or give any details about its activities. It referred calls to a lawyer, Etienne Duvieusart, in Charleroi, Belgium, who also declined to comment.

Press reports said the corporation has about 50 employees in Belgium.

According to defense experts, the South African Armscor company used technology obtained from Mr. Bull to develop the G5 155mm howitzer, a weapon with extended range and high accuracy.

About 200 of the howitzers were shipped to Iraq during the Gulf War. Iraq in turn sent captured Iranian Chieftain tanks to South Africa. The Reuters press agency quoted diplomats as saying that Mr. Bull had advised both Iran and Iraq, as well as South Africa, on building heavy weapons. Mr. Bull's son, Stephen, an official in the corporation, said in the company's statement only that his father had been involved in aeronautic and defense research.

Mr. Bull and a former business associate, Rodgers Gregory, pleaded guilty in 1980 to charges of illegally shipping artillery shells, gun barrels and radar-tracking systems to South Africa from April 1976 to September 1978.

A former company official said that the Pentagon also arranged for Space Research Corp. to sell 50,000 rounds of long-range 175mm shells to Israel. The shells would give the Israelis the capability of hitting Damascus from the Golan Heights.



Michel Euler/The Associated Press

BEYOND THE PAILS — Romanian countrywomen chatting Monday as they awaited buyers at a market in Atumafi, near Bucharest.

Schools Open as Romania Ethnic Violence Ebbs

The Associated Press

TIRGU MURES, Romania — Schools in this troubled Transylvanian town reopened Monday for the first time since an outbreak of ethnic violence in which at least six people were killed.

As tension faded throughout northern Romania, a dozen army T-55 tanks that had been used to block the main city square, were withdrawn at dawn.

But several hundred troops and policemen remained deployed in the square and in other parts of the town of 170,000 to prevent any repetition of the street battles last week between majority Romanians and ethnic Hungarian, according to an official communiqué. About 300 people were injured in the fighting.

Courses resumed in all schools, including the Institute of Medicine and Pharmacy, whose ethnic Hungarian students had been on strike for the last three weeks, and "social and economic activities are being carried out almost normally," Radio Bucharest reported.

"We are all willing to give it another try," a Romanian high school student said, "so let's hope that peace here will last."

Despite the general easing of tensions, some scattered small-scale incidents between Romanians and ethnic Hungarians continued to be reported.

FBI Seizes Top Suspects Of New England Mafia

Compiled by Our Staff From Dispatches

BOSTON — FBI agents arrested two reputed top members of New England's organized crime family Monday as part of a three-state dragnet targeting 21 suspected mobsters.

Paul Cavanaugh, a spokesman for the FBI's field office in Boston, said alleged mob figures in Massachusetts, Rhode Island and Connecticut were being arrested on unsealed indictments alleging a total of 113 criminal counts.

He said the crimes include murder, racketeering, kidnapping, drug trafficking, gambling, obstruction of justice and witness intimidation.

At least six people were already under arrest after agents began apprehending the suspects, Mr. Cavanaugh said.

"Dozens of agents are out making arrests all over the three-state area," he said. "It's one of the biggest strikes against organized crime in law enforcement history."

Raymond Patriarca Jr., 43, reputed boss of the Patriarca crime family that formerly was headed by his late father, was arrested at his home in Lincoln, Rhode Island.

He faces a 65-count indictment that spans 15 years and alleges "a pattern of murder, robbery, extortion, kidnapping, narcotics trafficking and obstruction of justice," according to the U.S. attorney in Providence, Lincoln C. Almond.

An alleged underboss in the family, Nicholas Bianco, also was arrested, along with a lower-level figure, Matthew Gugliemetti, an alleged Mafia captain, according to Mr. Almond. The names of the other three people arrested were not immediately released.

Mr. Almond said the unsealed indictments cover four of the five alleged captains of the Patriarca crime family and the legal adviser.

"It involves the whole hierarchy of the family," he said. "We've broken the family." *(AP, UPI)*

Kohl Disavows Polish Remark

Reuters

BONN — A spokesman for Chancellor Helmut Kohl denied on Monday that the West German leader had made remarks attributed to him by Prime Minister Margaret Thatcher indicating he did not recognize Poland's postwar borders.

Mrs. Thatcher, in an interview with the Hamburg magazine Der Spiegel published on Monday, was quoted as saying that she had heard Mr. Kohl say he did not recognize Poland's western frontier, which includes former German territory given to Poland after World War II.

A Bonn government spokesman, Hans Klein, said Mr. Kohl had always stood by the 1970 treaty with Poland.

"The quote attributed to him is neither literally correct" nor did it reflect the content of Mr. Kohl's comments in Strasbourg, Mr. Klein said.

Court to Hear Fetal Risk Case

The Associated Press

WASHINGTON — The Supreme Court, accepting a case that could affect millions of working women, said Monday that it would review a ruling that allows employers to exclude all women of childbearing age from some hazardous jobs.

The justices agreed to study an automobile battery manufacturer's policy of banning all fertile women from jobs that expose them to lead.

A decision is expected sometime in 1991.

A federal appeals court last year upheld the fetal protection policy, rejecting arguments that banning women from hazardous factory jobs amounted to illegal sex discrimination. Hazardous jobs tend to be better paying.

Exposure to lead, the principal material used in making batteries, is a health risk to workers and fetuses.

Since 1982 the battery division of Johnson Controls Inc., based in Milwaukee, has barred women from jobs involving exposure to lead and from jobs that, through transfers or promotions, could progress to lead-exposed duties.

Eight employees and the United Auto Workers union challenged the policy in court.

The suit alleged that the policy violated a provision of the Civil Rights Act of 1964 that bars sexual bias in employment.

Judge Robert W. Warren in Milwaukee ruled for Johnson Controls based on pretrial arguments. No trial was held.

The 7th U.S. Circuit Court of Appeals in Chicago upheld his ruling by a 7-to-4 vote in September.

Judge John L. Coffey wrote for the appeals court that the differing treatment of women employees was based on a "business necessity." He added, "We are also convinced that Johnson Controls' fetal protection policy could be upheld under the bona fide occupational qualification defense."

The appeals court concluded that the policy "is reasonably necessary to industrial safety."

In other action Monday, the Supreme Court agreed to review a ruling that, if upheld, could reinstate forced busing for the racial desegregation of elementary schools in Oklahoma City.

The court must decide whether the city school board acted lawfully in 1985 when it returned to a neighborhood-school plan for children in kindergarten through fourth grade.

At issue is the effect of a federal judge's ruling in 1977 that Oklahoma City's public schools had become fully integrated and no longer needed court supervision.

The issue gained national attention when the Reagan administration helped bring a halt to court-ordered busing of elementary school pupils in Norfolk, Virginia.

The Norfolk school district was allowed to return to a neighborhood-school plan in 1986.

Hundreds of school districts, including those in most major cities, operate court-ordered busing plans for racial desegregation. But only a few have persuaded courts, as did those in Norfolk and Oklahoma City, to declare their once-segregated systems fully integrated.

BALTS: *Tensions Eased by Talks in Lithuania Capital*

(Continued from Page 1)

and proclaimed its independence on March 11, has "seemed to escalate on a daily basis." He repeated President George Bush's declaration of Friday that coercion or intimidation was "bound to backfire."

Mr. Fitzwater said he expected that a June meeting between Mr. Bush and Mr. Gorbachev would proceed as planned and that scheduled talks between Secretary of States James A. Baker 3d and the Soviet foreign minister, Eduard A. Shevardnadze, would take place next week in Washington.

While noting that the United States has never recognized Lithuania's incorporation into the Soviet Union, Mr. Bush has refused to recognize Lithuania's new government.

Mr. Ozolas and the Lithuanian interior minister, Marijonas Misiukonis, met with Colonel Viktor Smokarev, deputy chief of the Vilnius military garrison, and General Vladimir Trikoz of the Interior Ministry.

They agreed not to take any steps affecting security without first informing the other side, Mr. Ozolas said.

Mr. Ozolas said the military officers alleged that a soldier was beaten and that shots were fired at soldiers from a passing car, although no one was hurt.

Mr. Ozolas said Lithuanians complained about the convoy of 100 military vehicles sent through central Vilnius early on Saturday, military flights over the capital and other cities, and the occupation of the party buildings in Vilnius.

On Sunday, President Vytautas Landsbergis spoke twice by telephone with General Valentin I. Varennikov, commander of Soviet ground forces, who in a newspaper interview Sunday accused independence leaders of plotting to arrest Communists and send them to prison.

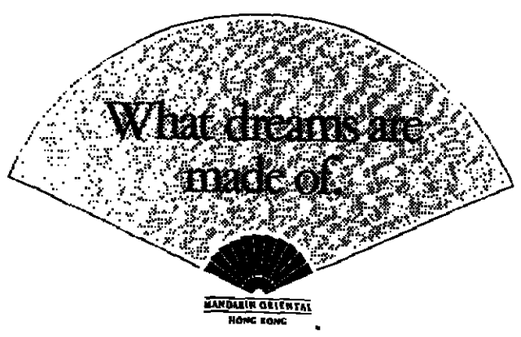
Soldiers appeared Sunday at the Higher Party School and the Institute of Marxism-Leninism. Lithuanian officials said there also were soldiers at the Vilnius Communist Party headquarters. *(AP, Reuters)*

■ Estonia Communists Split

The Tass news agency said Monday that the Estonian Communist Party had split early in the day after a group of delegates loyal to Moscow broke away to protest a decision to set up a party independent of the Soviet Communist Party, Agence Franco-Presse reported from Moscow.

Tass said the Estonian party had split "de facto" when 120 delegates had refused to leave a party congress after the meeting had officially closed.

The pro-Moscow faction then proceeded to elect its leaders and a Central Committee headed by two secretaries, and wrote to Soviet Communist Party leadership seeking recognition.



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WORLD BRIEFS

Poland Clears Flights of Soviet Jews

NEW YORK (WP) — Poland will not restrict the flow of Soviet Jewish émigrés through its territory and will allow new charter flights to carry them to Israel despite Arab complaints and terrorist threats, senior Polish officials said Monday. Hungary decided last week to drop charter flights of Soviet Jews to Israel.

The decision was announced by aides traveling with Prime Minister Tadeusz Mazowiecki in the United States. Mr. Mazowiecki, the first Polish leader to meet with an American Jewish organization, said at a dinner of the American Jewish Congress that Poland acknowledged past "excesses and pogroms" against Jews.

Henry Siegman, the executive director of the organization, said the decision on flights to Israel had "great moral and political significance" and would strongly improve Polish-Jewish relations.

For Kasparov and Karpov, a 4th Duel

KUALA LUMPUR, Malaysia (AP) — Anatoli Karpov of the Soviet Union defeated Jan Timman of the Netherlands on Monday in the ninth game of the world chess playoffs to earn the right to face the world chess champion, Garri Kasparov, in their fourth title match.

Mr. Karpov won in 56 moves after six hours of play, bringing his point total to 6.5 to Mr. Timman's 2.5.

Mr. Karpov is to challenge Mr. Kasparov in a match to be held in New York and Lyon in the fall. Mr. Kasparov, 26, and now the highest-ranked player in history, won the title from Mr. Karpov, 38, in late 1985. Their first title match was called off earlier in that year after no winner had been decided after 48 games. In 1987, Mr. Kasparov successfully defended his title from Mr. Karpov's challenge.

González Loses His Majority of One

MADRID (Reuters) — Spain's smallest constituency, Melilla, has deprived Felipe González, the Socialist prime minister, of the absolute majority he has held in the legislature, or Cortes, for eight years in the repeat of an election marred by allegations of irregularities.

In Melilla, which has 33,000 voters, the conservative Popular Party on Sunday won the district's only seat in the Congress of Deputies, the lower house of the Cortes, leaving Mr. González's Socialist Party with exactly half the seats in the 350-member chamber.

Now the combined opposition also has 175 seats, but four Basque nationalist deputies have refused to take their seats, effectively leaving Mr. González with a majority. The opposition was quick to say the Melilla vote pointed to a shift in voting after corruption scandals involving the Socialists held up the adjudication of 22 seats after the general election in October.

Flash Floods Kill 69 in Kashmir Area

JAMMU, India (Reuters) — Flash floods have killed at least 69 people in India's northern Jammu and Kashmir State in the past week, the police said Monday.

Six of the victims were in trucks that were buried under debris from landslides caused by the floods Saturday. Others were swept away by the waters or killed by avalanches. The road between Jammu, the Himalayan state's winter capital, and Srinagar, the summer capital, was closed by landslides Monday for the eighth day.

More than 200 people have been killed in the past two months in secessionist violence in Jammu and Kashmir, India's only state with a Moslem majority.

Wife Seeks Half of Trump Fortune

NEW YORK (Reuters) — Ivana Trump asked a court on Monday to declare that she is entitled to half the estimated $5 billion fortune of her husband, Donald, but her lawyers said she was not seeking a divorce.

The marriage of the New York real estate magnate and his Czechoslovak-born wife has been reported to be on the rocks, partly because of Mr. Trump's alleged liaison with a model, Marla Maples. He has not sought a divorce or separation from his wife. Monday's petition was filed with the New York State Supreme Court.

"This is not an action for either divorce or separation. Mrs. Trump remains committed to her marriage and her family," Michael Kennedy, Mrs. Trump's lawyer, said at a news conference. "This is an action to obtain rights to half the fortune which the Trumps built together during the course of their 13-year marriage."

TRAVEL UPDATE

EC Overbooking Proposals Assailed

GENEVA (AFP) — The International Air Transport Association criticized EC proposals Monday for a compensation system for victims of overbooking, saying they were unnecessary and far too complicated.

The IATA's director general, Gunter Eser, said that "the cost of no-shows can run into millions for the industry unless the airlines compensate for it. That is the reason for overbooking."

If the time had come to set up a plan to compensate travelers unable to board a flight they had reserved because of overbooking, he said "the airlines should give serious thought to making no-shows pay." Any such plan should be easy to understand and to apply and "be limited to real cases of denied boarding, as distinct from operational changes for reasons beyond the control of the airline," he added.

Madrid's subway train workers called an 11-day strike Monday to press wage claims. The stoppage, starting Tuesday, will coincide with an 11-day indefinite strike by bus drivers that has already caused traffic chaos in the Spanish capital. *(Reuters)*

Finnair reopened scheduled flights to Estonia on Monday after a break of almost 50 years, an airline official said. Finnair will make the 30-minute flight to Tallinn, the capital of the Baltic republic across the Gulf of Finland, three times a week. The Soviet airline Aeroflot will fly the same route on three other days of the week. *(Reuters)*

Cathay Pacific Airways of Hong Kong will introduce daily flights between Vancouver, British Columbia, and Toronto from July 1. The service, subject to government approval, will be operated by Air Canada Boeing 767s under an arrangement with the Canadian airline. *(Reuters)*

Yaohan Department Store Co., a Japanese retailer, has signed a contract with Kumagai Gumi, a construction company, for the joint construction of a resort in Penang, Malaysia. The resort will have a hotel with 400 rooms and 300 condominiums. It is to be completed in 1992 and is expected to cost about 30 billion yen ($1.9 billion). *(Reuters)*

Aeroflot will add a stop in Shanghai when it starts weekly service Thursday between Moscow and Seoul, Korean Air said. South Korea and the Soviet Union do not have diplomatic relations. Their airlines worked out an exchange of flight services in direct negotiations. Korean Air is to begin weekly flights between Seoul and Moscow on Saturday. *(AP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	8	46	3	38	sh
Athens	18	64	11	52	o
Barcelona	14	57	6	43	sh
Belgrade	7	45	4	39	sn
Berlin	7	45	4	39	sn
Brussels	6	43	3	37	sn
Budapest	7	45	5	41	sn
Copenhagen	11	52	5	41	r
Costa Del Sol	19	66	10	50	r
Dublin	9	48	5	41	sh
Edinburgh	9	48	5	41	sh
Faro	20	68	13	55	r
Florence	11	52	5	41	sh
Frankfurt	9	48	3	37	sn
Geneva	9	48	2	36	sn
Helsinki	4	39	0	32	sn
Las Palmas	21	70	15	59	r
Lisbon	16	61	12	54	r
London	8	46	2	36	sh
Luxembourg	6	43	3	37	sn
Madrid	17	63	3	37	r
Milan	4	39	1	34	sn
Moscow	7	45	3	37	r
Munich	5	41	0	32	sn
Nice	11	52	6	43	sh
Oslo	10	50	3	37	sh
Paris	7	45	3	37	sh
Prague	8	46	1	34	sn
Reykjavik	1	34	-2	28	sn
Rome	14	57	7	45	sh
Stockholm	6	43	0	32	sn
Strasbourg	7	45	2	36	sn
Venice	8	46	3	37	sn
Vienna	8	46	3	37	sn
Warsaw	5	41	1	34	sn
Zurich	5	41	2	36	sn
MIDDLE EAST					
Ankara	—	—	—	—	—
Cairo	23	73	12	54	fr
Istanbul	—	—	—	—	—
Jerusalem	16	61	4	39	r
Tel Aviv	20	68	9	48	r
OCEANIA					
Auckland	—	—	—	—	—
Sydney	25	77	19	66	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	97	27	81	r
Beijing	12	54	4	39	sn
Hong Kong	22	72	18	64	r
Manila	32	90	23	73	r
New Delhi	27	81	11	52	o
Seoul	14	57	2	36	sn
Shanghai	14	57	3	37	sn
Singapore	32	90	23	73	r
Taipei	18	64	15	59	r
Tokyo	12	54	5	41	r
AFRICA					
Algiers	13	55	10	50	r
Cape Town	27	81	16	61	fr
Casablanca	19	66	10	50	r
Harare	29	84	18	64	r
Lagos	—	—	—	—	—
Nairobi	—	—	—	—	—
Tunis	16	61	11	52	r
LATIN AMERICA					
Buenos Aires	17	63	14	57	r
Lima	27	81	20	68	r
Mexico City	26	79	12	54	fr
Rio de Janeiro	28	82	24	75	sh
NORTH AMERICA					
Anchorage	2	36	-9	16	sn
Atlanta	19	66	6	43	r
Boston	11	52	-5	23	sn
Chicago	3	38	-6	21	sn
Denver	10	50	-4	25	sn
Detroit	3	38	-9	14	sn
Honolulu	29	84	20	68	r
Houston	28	84	12	54	sh
Los Angeles	20	68	12	54	sh
Miami	27	81	20	68	r
Minneapolis	2	36	-7	19	sn
Montreal	9	48	-12	10	sn
Nassau	28	84	21	70	sh
New York	12	54	-3	26	sn
Phoenix	31	88	16	61	r
San Francisco	—	—	—	—	—
Seattle	15	59	4	43	r
Toronto	-3	28	-11	12	sn
Washington	14	57	0	32	sn

ci-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Fair. Temp. 10 — 8 (50 — 32). LONDON: Fair. Temp. 11 — 1 (52 — 34). MADRID: Fair. Temp. 15 — 2 (59 — 36). NEW YORK: Fair. Temp. 7 — 2 (45 — 28). PARIS: Fair. Temp. 11 — 1 (52 — 34). ROME: Showers. Temp. 15 — 5 (59 — 41). TEL AVIV: Not Available. ZURICH: Showers. Temp. 8 — 2 (46 — 36). BANGKOK: Fair. Temp. 35 — 27 (95 — 81). HONG KONG: Cloudy. Temp. 23 — 18 (73 — 64). MANILA: Cloudy. Temp. 34 — 23 (93 — 73). SEOUL: Cloudy. Temp. 16 — 3 (61 — 38). SINGAPORE: Showers. Temp. 34 — 25 (93 — 77). TOKYO: Fair. Temp. 15 — 4 (59 — 39).



Interior Minister Quits In Colombia Dispute Over Anti-Drug Fight

Reuters

BOGOTA — Interior Minister Carlos Lemos Simmonds of Colombia has resigned in a quarrel over government drug policies and has said that his departure was a victory for the country's cocaine traffickers.

Mr. Lemos, considered Colombia's toughest anti-drug minister, also said President Virgilio Barco Vargas had not defended him against allegations that he helped cause Thursday's murder of a leftist presidential candidate, Bernardo Jaramillo Ossa.

Mr. Barco named a former attorney general, Serpa Uribe, to replace Mr. Lemos.

The president thanked Mr. Lemos for being "an example of firmness and bravery."

In a two-page letter to Mr. Barco, Mr. Lemos said he could not continue in office without the support of the president and his government.

Speaking of the accusation that he was somehow involved in the killing of Mr. Jaramillo, he said, "neither you nor the government raised your voice to reject these imputations, repudiate them and defend a man of good will."

He added that "in certain areas inside the government itself, the attitude in the face of drug trafficking has been changing almost imperceptibly and now it is not the same intransigent and firm policy that it was in December.

"I fear that with my departure from the ministry the drug traffickers and those who help them have obtained a victory."

Colombia has been locked since August in a fight with cocaine traffickers in which about 200 people have died.

Mr. Jaramillo, candidate of the leftist Patriotic Union, was gunned down by a 16-year-old assassin at Bogotá's main airport.

Shortly before Mr. Jaramillo's murder, Mr. Lemos accused his party of having close links with the Revolutionary Armed Forces of Colombia, one of the country's three main guerrilla groups.

U.S. to Warn Pregnant Women on Airline Radiation Risk

By Matthew L. Wald
New York Times Service

WASHINGTON — Nine months after the Federal Aviation Administration published data showing that some pregnant women receive far more radiation on airliners than federal standards allow, the agency is still evalnating whether to take action to protect them.

Though the agency is preparing to publish a warning statement and plans to issue a computer program that individuals could use on their own computers to help figure their radiation doses, it has not determined whether it should act further, John L. Jordan, an agency official, said in an interview. "We're still in a learning phase."

Regarding the dose estimates, Mr. Jordan said, "The question has been raised, 'Should we gather additional data?' "

Officials at the agency said they did not know if it was realistic to assume that a pilot or fligh: attendant would consistently work a route that is particularly vulnerable to increased doses of radiation.

A draft of the warning statement, published in June when the data were first released, advises that a pregnant woman working on high-altitude, long-haul flights over polar regions would expose her fetus to more radiation than the federal government recommends.

The final version, which is still under review but which agency officials expect to publish in a few weeks, projects that as many as 1 percent of those people who spend 20 years flying the most vulnerable routes could die of cancer as a result. That conclusion is based on studies released in December by the National Science Foundation.

In recent weeks the Air Line Pilots Association has asked the Federal Aviation Administration to support a study to gather data on exposures, and the Association of Flight Attendants has asked for education of flight personnel on the subject.

The exposures in question come from radiation given off by the stars and the sun during periods of normal solar activity. The aviation administration has not yet tried to address hazards from the occasional bursts of radiation that accompany sunspots.

People on the ground are largely shielded from solar and galactic radiation by the atmosphere. But no shielding can prevent the high-energy radiation from infiltrating airplanes high in the atmosphere.

The projections of cancers and birth defects are the result of extrapolating data from higher doses. Scientists caution that they are not certain that small doses of radiation have any effect on health, but say it is prudent to assume that they do.

And federal agencies that regulate industries with lower average exposure to radiation than aviation workers receive have instituted detailed protection programs.

The aviation agency has been considering since the mid-1980s whether it needs to move to protect airline workers, most likely through requiring the airlines to educate them, measuring their doses and, during peak sunspot activity, perhaps flying lower.

But in the last few years, estimates of the radiation received by people in airplanes have risen sharply, above the level set by the government as the maximum allowable for the general public.

Still, the maximum doses that a pilot or flight attendant could accumulate are far short of the federal limits.

Mexico Refuses to Budge on Political Haven for Noriega Ally

By William Branigin
Washington Post Service

PANAMA CITY — A diplomatic dispute is brewing between Panama and Mexico over the refusal of the Mexican Embassy here to hand over an ally of Manuel Antonio Noriega on charges involving the embezzlement of millions of dollars while he was manager of the National Bank of Panama.

The case of Rafael Arosemena Alvarado, the former National Bank manager and a former senior executive of Citibank in Panama, is one of several that have caused friction between the new government of President Guillermo Endara and some of Panama's neighbors.

It also illustrates what government investigators say is the corruption that mushroomed under Mr. Noriega, creating a public finance mess that continues to hinder efforts at economic recovery.

Several embassies, including those of Peru, Ecuador, Venezuela and the Vatican, opened their doors to Noriega associates, and many were permitted safe passage out of Panama. The few associates who remain under foreign diplomatic protection, however, are causing problems.

At the Papal Nunciature, where Mr. Noriega took refuge before surrendering to U.S. forces on Jan. 4, his former security chief, Captain Asunción Eliezer Gaitan, remains ensconced. The papal nuncio refuses to hand him over to face murder charges, and the government is unwilling to permit him safe passage.

A similar situation prevails at the Peruvian Embassy, where two former majors, Heraclides Sucre and Gonzalo González, are hiding out. The authorities want them on charges of killing conspirators after an unsuccessful coup attempt against Mr. Noriega in October.

The government last week gave Cuba's ambassador five days to leave the country in a dispute over Havana's refusal to recognize the Endara government and to turn over a former pro-Noriega legislator, Luis Gomez. Mr. Gomez is charged with directing squads that killed two opposition demonstrators in 1987. The Cuban ambassador, Lázaro Mora Secades, said he planned to leave this week.

The Mexican Embassy's decision to grant asylum to Mr. Arosemena clearly has become an irritant.

The Panamanian authorities point out that Mr. Arosemena sought asylum on Feb. 28, nearly two months after legal proceedings against him had begun and two weeks after a prosecutor had issued a second warrant for his arrest on charges of malfeasance and corruption.

While he was general manager of the National Bank of Panama, the government charges, Mr. Arosemena allowed senior officers of the Panamanian Defense Forces to withdraw last year, on Mr. Noriega's orders, at least $12.2 million from the bank's reserves through checks made out to "bearer."

The money was part of $41.4 million that senior officers withdrew from the bank in 1989 through a series of checks without sufficient funds to cover them, according to documents assembled by government auditors. Government officials say Mr. Arosemena not only facilitated the looting of the treasury, but gave his wife and son lucrative contracts to provide services to the National Bank.

Last week, the Panamanian Foreign Ministry sent a note to the Mexican Embassy repeating a request that Mr. Arosemena be handed over and informing the embassy that no safe passage would be allowed. The note said the charges against him were for "common crimes," disqualifying him for political asylum.

An embassy spokesman said Mexico had granted Mr. Arosemena asylum, but could not say why.

In Mexico, the foreign affairs spokesman, Carlos Reta Martinez, said Mr. Arosemena had requested asylum on the grounds that "his life was in danger" and that he was being "politically persecuted." Mr. Reta said Mexico's position was that Panama should let him fly to Mexico and later it could request extradition.

According to Eusebio Marchosky, who heads a government office investigating corruption under Mr. Noriega, auditors have found "wrongdoing in every ministry and every state institution."

"We have not found a single office where everything was handled properly," he said.

Dutch Sentence Captain Of Ship That Spilled Oil

Reuters

AMSTERDAM — The captain of the Romanian ship Borcea, which spilled about 100 tons of heavy fuel oil in Dutch territorial waters two years ago, was sentenced on Monday to three months in prison.

A court spokesman said he did not know if the officer, who was identified only as S.G., would ever serve the sentence, since his whereabouts were unknown.

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U.S. Weighs Change In AIDS Drug Tests

By Gina Kolata
New York Times Service

NEW YORK — Federal health experts are calling for a radical new way of testing AIDS drugs.

They say the new system, never before tried in the United States, could give quicker results that better reflect what would happen if a given drug was marketed to the diverse population of people with acquired immune deficiency syndrome.

If the method works, it could be applied to other diseases as well, and experts say it could even end up replacing traditional drug-testing methods.

The idea is to conduct huge clinical trials, in effect national medical experiments, including thousands of patients whose drug or drug dose would be randomly assigned.

"Essentially, one would like to enlist the whole country," said Dr. Marvin Zelen, chairman of biostatistics at the Harvard School of Public Health, who has written a paper advocating such studies and explaining how they could work.

Statisticians and clinical researchers say very large studies of the sort they are proposing for AIDS are being used with great success in Europe to test treatments in heart disease patients.

These trials include 10,000 to 20,000 patients, in contrast to traditional trials, which include 1,000 patients at most and exclude those who are too old or have other conditions that might complicate the study.

Federal health experts say they will meet this summer to begin discussing specific proposals, and the trials could start as soon as the National Institutes of Health agree to their use and to pay for them.

Such approval appears likely.

"The fact that I'm interested will have a powerful influence," said Dr. Daniel Hoth, director of the Division of AIDS at the National Institute of Allergy and Infectious Diseases in Bethesda, Maryland, whose program sponsored the AIDS clinical trials conducted by the National Institutes of Health. "It is very likely that we will do it."

Advocates of the system say the traditional methods of drug testing are failing to address the AIDS emergency.

In the usual clinical trial, a small, homogeneous group of patients is intensively studied at academic medical centers.

But many federal health experts and advocates for people with AIDS say these trials progress too slowly because it takes too long to recruit the perfect population.

They also say these studies exclude too many patients and produce results that do not always apply to the diverse groups of patients who will take a drug after it is licensed and marketed.

The new system would redress those problems, they say.

Under the proposed new system, almost every patient with AIDS would be eligible to join the trials, no matter how severe the illness and what other medications were being taken.

Although the details of such trials are yet to be worked out, most advocates of the system urge that patients' personal doctors collect the data.

These large studies would start after a promising drug had been tested in a small safety study, which would take place at an academic center.

To provide groups of comparable patients for analysis in the large studies, patients would be randomly assigned to receive a new drug, in one of a number of different doses, or a comparison drug.

To streamline the study, the volume of data collected would be far smaller than in standard trials.

Instead of monitoring the patients through elaborate laboratory tests, for example, the doctors would simply observe symptoms and note whether patients got better or worse.

Many statisticians think current studies collect too much data, making them too costly and onerous for researchers and patients alike.

The new system would also be different from the recent expanded access program that was set up to supply DDI, an experimental drug, to AIDS patients who have exhausted standard therapies and are unable to take part in clinical trials.

Expanded access programs collect some information on the response of patients, but they are not designed to assess a drug's safety or effectiveness.

Although the idea of huge, inclusive studies has "been floating around for some time," Dr. Hoth said, "I think this is one of those interesting times in science when an idea that's been around for a few years suddenly catches on."

But some experts have raised questions about the new system.

Dr. Samuel Broder, director of the National Cancer Institute, said he thought it had merit and was worth discussing, but he added that it might tie up so many AIDS patients in clinical trials that when a new drug came along, there would be too few patients left to try it out in clinical studies.

"We might have a mediocre drug locking out a spectacular drug," he said.

Dr. David Barry, vice president of research and development and medical affairs at Burroughs Wellcome Co., voiced the same concern.

He also said he was "a little surprised by this approach," adding that "the whole trend has been toward using fewer patients" in clinical trials.

U.S. Upgrades Reactor Inquiry

Reuters

WASHINGTON — Nuclear regulatory authorities have upgraded what was to be a routine investigation and will conduct a high-level inquiry into an accident last week at a Georgia nuclear plant, an agency spokesman said.

He said the Nuclear Regulatory Commission's investigation team would include outside experts to probe Tuesday's accident at the Vogtle plant in Augusta, Georgia.

For about 45 minutes there was no electricity to operate pumps that circulate cooling water around the reactor. The power outage also caused the plant's emergency communications system to fail. No injuries were reported and officials said no radiation was released.

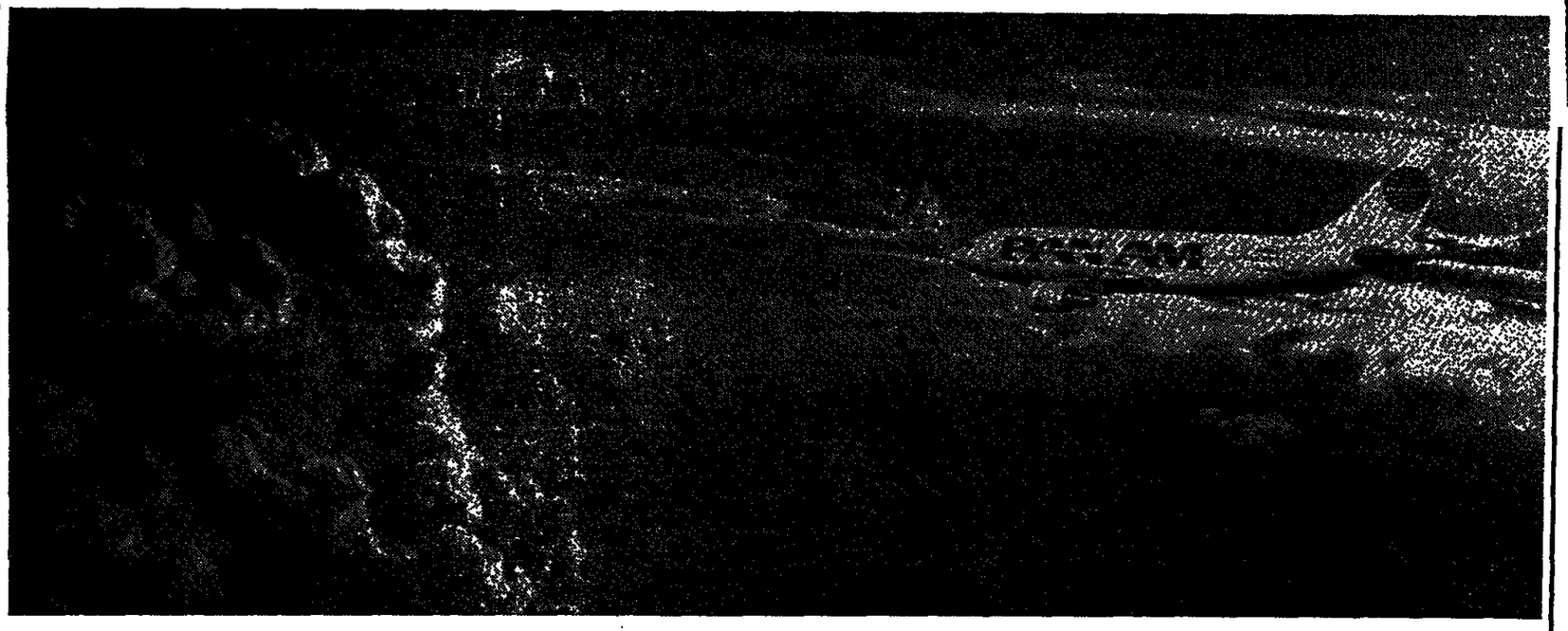
Thieves Get $23 Million At Geneva UBS Branch

Reuters

GENEVA — Four armed men escaped with 35 million Swiss francs ($23.2 million) in Switzerland's biggest bank robbery, the police said.

The robbers burst into the Union Bank of Switzerland's branch in central Geneva on Sunday and tied up two guards, a porter and a maintenance worker. They seized keys from the guards and rifled through 10 safes holding notes weighing 200 kilograms (440 pounds) in the foreign currency department. No customer safes were broken into.

WE'VE TAKEN
AIRBUS TECHNOLOGY
TO NEW HEIGHTS.



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International Herald Tribune
Published With The New York Times and The Washington Post

Suspense in Tokyo

So far, the long slide of the Tokyo stock market has not affected prices in America, but that happy circumstance may not last forever. The reasons for the disconnection between Tokyo and New York are not entirely clear, but it appears that some big investors have been moving their money out of Japan and bringing it to America. That would account for the current weakness of the yen, a peculiarity that otherwise violates the logic of the exchange rates. Investors have presumably been selling yen and bidding for dollars as they shift their wealth from one market to another.

In both Japan and the United States, the monetary authorities are struggling to manage the effects of a very long boom. In both, interest rates are high — the Japanese tightened again last week — and labor markets are tight. In both, the authorities worry about the fragility of intricate new financial practices that have never had to bear the weight of a recession. In both economies there has been an enormous amount of speculation and a great expansion of lending, some of it pretty questionable. In both countries the regulators are now trying to tighten up lending practices and strengthen the financial structure — but without pitching the world into recession.

The long and spectacular rise of the Japanese stock market had become a speculative bubble, and the rising interest rates have burst it. The average price has dropped by a fourth since the beginning of the year, wiping out hundreds of billions of dollars in wealth. But it is not easy to translate that into an impact on the real economy. In the Wall Street crash of 1987 the market dropped by more than a third in a shorter time, with an even greater wipeout of wealth. Thanks chiefly to skillful management by the Federal Reserve, there was very little effect on jobs and incomes. Perhaps the Bank of Japan will be similarly successful.

But there is one difference between the two cases, and for America it is crucial. The American economy is dependent on a flow of money borrowed abroad, much of it from Japan. If a continuing decline in stock prices in Tokyo squeezes that flow of funds westward, the consequences in New York will be immediate and painful.

It has not happened yet. The first signal would be a sudden drop in the dollar's exchange rate, and the second would be a jump in American interest rates as a shortage of capital developed. It would do great damage to the American economy. But that is a risk that a country runs when it chooses to live on borrowed money.

— THE WASHINGTON POST.

Crimes in Burma

Behind closed doors, Burma's military rulers are committing monstrous deeds. The latest is a mass forced relocation of the urban population reminiscent of Pol Pot's Cambodia. The outside world could bring effective pressure for change — but only if all concerned put humanity ahead of commercial advantage.

In 1988, student protests sparked a broad popular revolt. In three decades, General Ne Win's xenophobic "Burmese Way to Socialism" had turned a land rich in rice, teak and minerals into one of the world's poorest nations. After several weeks of democratic hope, troops moved in, mowed down thousands of unarmed protesters and installed the State Law and Order Restoration Council. It was the old regime by a new name.

The council promises free elections in May. Few have been fooled. Donor countries cut off aid after the massacre, pressing for an easing of repression and a start of real reform. By the end of 1988 the squeeze was starting to take hold and it looked as if the council might be forced to bow to international outrage. Then, abruptly, commercial relations with Thailand blossomed, replenishing the council's financial reserves and freeing its political hand.

That brought new military offensives against ethnic rebels and students along the Thai border, the arrest and banning of all serious opposition candidates, and now the forced relocation of at least 500,000 urban residents to resettlement towns far from their livelihoods. An entire people is being violated to prolong the power of a murderous, discredited government. Meanwhile, foreign reporters find it almost impossible to get into Burma, and even diplomats are barred from observing the relocation.

— THE NEW YORK TIMES.

Central America First

"They're wrong," President George Bush says of Senate Democrats who want to take half of the $800 million he has just earmarked for emergency aid to Panama and Nicaragua and give it to Eastern Europe's new democracies. And he's right.

Senator Patrick Leahy of Vermont argues that $800 million is "simply too much money" for "two countries of slight economic, security and foreign policy importance to U.S. national interests." Senator Robert Byrd of West Virginia agrees. By pitting one good cause against another, the Democrats serve both poorly.

Granted, Republican administrations have oversold the strategic significance of Central America. Ronald Reagan's obsession with ousting the Sandinistas, and George Bush's with arresting Manuel Antonio Noriega, vastly distorted U.S. priorities.

But that record only reinforces the case for speeding emergency reconstruction aid to both Nicaragua and Panama. As Deputy Secretary of State Lawrence Eagleburger told a Senate subcommittee last week, the United States owes immediate help to both, and risks recurring crises if it fails to follow through. Too often in the past, apparent successes in the Western Hemisphere turned sour because new governments could not establish legitimacy through economic gains.

Even more important, both the new Panamanian government of Guillermo Endara and the Nicaraguan government-elect of Violeta Chamorro inherit substantial U.S.-inflicted damage. In Panama, two years of sanctions were followed by a U.S. military invasion that led to about $1 billion in losses from pillaging by looters. In Nicaragua, an even longer period of sanctions plus the massively destructive contra war compounded the cost of Sandinista economic mistakes.

Views still differ on the wisdom of past U.S. policies. But to walk away from today's moral debts would dishonor America.

Eastern Europe's democracies also need help, but in different ways. As economic reforms take shape, foreign support can usefully underwrite specific aspects, like currency stabilization. But most East European countries are just now beginning reforms. Effective help can be more sensibly designed in the debates over next year's budget.

Western Europe and Japan are already addressing Eastern Europe's needs. These donors have less reason than Washington to put significant resources into Central America. And the Bush administration believes, reasonably, that East European development is best helped through private investment rather than direct governmental aid.

Prime Minister Tadeusz Mazowiecki, now visiting the United States, is not even asking for additional direct assistance at this point. He and President Bush last week signed a treaty to encourage U.S. business investment in Poland. And Mr. Mazowiecki also asks help in rescheduling Poland's $40 billion debt to Western banks and governments.

No other East European country is as far along the economic-reform road as Poland, nor as ready to receive aid. The others, too, surely can wait for reasonable consideration in the 1991 fiscal year, only about six months away. By then, Washington should produce additional help for them. Central America can't wait.

— THE NEW YORK TIMES.

OPINION

The Lithuania Crisis: Gorbachev Makes Things Worse

By Martha Brill Alcott

HAMILTON, New York — When it comes to reading the thoughts, feelings and intentions of nationalists in his sprawling and diverse land, Mikhail Gorbachev demonstrates little of the political savvy that he brings to other domestic and foreign affairs.

He has stumbled once again in Lithuania, where he will probably compound his error by resorting to military force to restore control. In the process, he will jeopardize his reform movement at home and his standing abroad.

A pattern is emerging in Mr. Gorbachev's handling of the nationalities problem. He consistently underestimates the political drawing power of nationalism and then, as if to compensate, overestimates its threat.

He was shocked that replacing Kazakhstan's party leader with an unknown Russian reformer in 1986 would prompt serious riots. He failed to understand that the Armenian and Azerbaijani Communist parties would themselves be ardently nationalist and escalate a dispute over Nagorno-Karabakh into regional civil war. In both cases, Mr. Gorbachev used troops to compensate for his miscalculations.

The gravest miscalculation so far, though, has been his response to Lithuania's declaration of independence. Mr. Gorbachev knew of Lithuania's plans for independence well in advance, but apparently assumed that a combination of diplomacy and bullying would create a middle ground.

Although precise terms could be negotiated, the middle ground as he saw it would involve Lithuania accepting its incorporation in the Soviet Union. In return, it would receive most of the rights of an independent state as part of a "new thinking" confederation in the Baltic republics.

He failed to perceive that, for Lithuania's new president, Vytautas Landsbergis, there is no middle ground — that to Mr. Landsbergis independence is a cause worth dying for.

Overcompensating once again, Mr. Gorbachev has intensified his campaign of intimidation. But Moscow's actions last week — holding Mr. Landbergis responsible for upholding Soviet (as against Lithuanian) law — will serve only to strengthen Mr. Landsbergis's conviction that there can be no political freedom without full independence.

It doesn't have to be this way. Mr. Gorbachev, the most powerful Soviet leader since Stalin, is not beholden to the military or the KGB. He is beholden only to his own limited vision of Soviet reform.

Mr. Gorbachev is afraid, of course, that the secession of Lithuania would touch off a chain reaction in the other Baltic states, Latvia and Estonia, and in the more important and populous republics of Byelorussia, Moldavia and the Ukraine.

Most disturbing of all must be the rapid rise of the Rukh nationalist movement in the Western Ukraine. The existence of a serious separatist movement in the Ukraine would be intolerable to any Russian leader, because for 1,000 years Kiev has been the mother of the Russian church and cradle of Russian culture.

But Mr. Gorbachev must look closely at what really is at stake, recognizing that fears of a disintegrating Soviet Union are overblown.

Save in the symbolic realm, the smaller republics should be of little concern. Even Lenin was willing to recognize — if briefly — the legality of the Menshevik government in Georgia. The Armenians and Azerbaijanis have made claims to independence in the names of their failed revolutionary nationalist movements. However, even in the unlikely event that these three republics and the Baltic states chose to leave, the Soviet Union would lose only about 10 percent of its population.

Mr. Gorbachev, and many Western analysts, overlook the fact that separatist movements have been gaining in popularity precisely because real autonomy has yet to be granted to the republics.

The vast majority of the Soviet Union's non-Russian citizens, including the majority of the 50 million Ukrainians, accept that their fate is fused with Moscow's, but want a better deal. If Mr. Gorbachev simply recognized Lithuania's independence and offered the rest of the republics new and favorable terms of union, he would be able to keep all but the Baltic region within the union.

Regrettably, Mr. Gorbachev seems unable to expand his vision of a democratic society to encompass the right of national self-determination.

The Soviet Union is not a house of cards, to collapse with the departure of its first republic, but invasion could produce the crisis that would bring down the edifice. If nothing else, the use of force against a nonviolent independence movement is certain to undermine Mr. Gorbachev's political and economic reforms and his foreign policy goals.

It would be a tragedy if, having already moved the Soviet Union so far, Mr. Gorbachev were now to compromise his political credibility by using force to defend Stalin's borders.

The writer is chairman of the department of political science at Colgate University. She contributed this comment to The New York Times.

An Eye on the Military and the KGB

WHY does a competent leader start doing things that are palpably ineffective and even self-defeating? Usually because the pressures on that leader are far greater than generally perceived.

Military demonstrations serve only to inflame Lithuanian nationalism and raise worried eyebrows in the West. But Mikhail Gorbachev simply cannot afford to lose military and KGB support, especially with the recent successes of the more radical and independent reformers in Soviet elections.

Perhaps more pointedly than with any other crisis he has faced, Mr. Gorbachev's power base is at stake. Thus he has to take steps against Lithuania that make little sense, to prove his toughness to his prime constituents. As a result, he might well end up taking great risks, with destructive consequences for Russians, Lithuanians and the West — unless Moscow and Vilnius quickly find a compromise formula for talks.

— Leslie H. Gelb, commenting in The New York Times.

Let Independence Win on Its Merits

By Tom Wicker

NEW YORK — This is no time for militant anti-Communists, or any others, to demand immediate recognition of Lithuania's independence or a U.S. ultimatum to Mikhail Gorbachev to let that country go.

That is said without undue concern for Mr. Gorbachev's personal and political fate, and with full sympathy for the justice of the Lithuanian goal. Precisely because Washington hopes for Lithuania's success, the Bush administration has little choice but to stay mostly out of this tense drama.

Clearly, if the question becomes one of the U.S.S.R. versus the United States, with Washington openly championing Lithuania's separation movement, it will be much harder for Mr. Gorbachev to allow that Baltic republic to depart in peace. He would then be in the difficult position of appearing to knuckle under to U.S. threats, rather than of recognizing Lithuanian independence on its merits.

Although there has been no unwise posturing in Washington so far, Mr. Gorbachev himself already has made things more difficult. His refusal to negotiate appears rigidly formalistic.

And if he intends to keep his pledge not to use armed force to hold Lithuania in the Soviet Union, why has he paraded tanks and armored cars through the streets of Vilnius? No one outside his inner circle seems to know.

If he is bluffing in the hope of improving his bargaining position with the Lithuanian people, or with other dissident republics, or both, he runs the risk of appearing to back down when he finally negotiates a peaceful solution. That could hardly be helpful when he has to deal with independence challenges yet to come from other Soviet republics.

If he is not bluffing, armed repression in Lithuania would ruin his reform program at home and his high standing abroad, involve his government in a debilitating civil war and perhaps set off hot rebellion in restive republics around the borders of the Soviet Union.

On the other hand, who can doubt that if Lithuania achieves independence peacefully, Estonia (whose Communist Party has broken with Moscow) and Latvia will be right behind, followed in short order by a number of those other republics long resentful of Soviet rule?

No leader in any country can be expected to preside voluntarily over his country's disintegration, much less set it on course.

In these threatening circumstances, Mr. Gorbachev needs not merely to solve his baffling Lithuanian problem but to do it on a basis that will make it easier, not harder, to deal with the future demands of other republics.

That might be accomplished by turning the present Soviet Union into a more loosely linked commonwealth of states, associated with but not dominated by Moscow; and by setting up a recognized process through which the present member republics, not easily or immediately but ultimately, could achieve new, more autonomous status.

That sort of commonwealth may be inherent, anyway, in reforms that Mr. Gorbachev already has launched.

If the Communist Party is not to have privileged, one-party status, and if other political parties and some forms of representative government are to be permitted, then increased autonomy for the present republics is already a fact. More of the same might sufficiently ease the Soviet Union's long-festering "ethnic" problem.

Politically, that kind of process might substitute orderly reform for the kind of disintegration that the Lithuanian precedent must suggest to Mr. Gorbachev.

Just as important, it could significantly shift the burden of responsibility. Moscow would say, in effect, to the rebellious republics, "You can have most of the independence you want if you follow the procedure set up for you to achieve it."

That could make it difficult for one of the republics to spurn the offer of due process and to declare instead its immediate and complete independence — presenting Moscow with the Lithuanian problem all over again, and perhaps at some point forcing a central government to armed repression in order to sustain itself.

Why not let them tear themselves apart? Why care how it happens, if an evil empire can be thrown on the ash heap of history? Because in any case the Soviet Union can never again be the feared and mighty monolith of the Cold War.

Humpty-Dumpty has had his fall, and sensible management of the pieces promises more for the United States, the world and Moscow than the unpredictable disintegration that must haunt Mr. Gorbachev's sleep.

The New York Times.

Let Me Know When Super Gorb Exits the Well

By Jim Hoagland

PARIS — It was the front page that did it. The one filled with stories of Mikhail Gorbachev staging another dramatic comeback, persuading the Supreme Soviet to authorize private property, elect him president and give him near dictatorial powers, while other stories had him battling Balts. That was when I felt Gorb fatigue taking hold.

Endlessly active, ever dynamic, always imperiled, Mikhail Gorbachev has become today's journalistic equivalent of those "strategic" crossroads on the Plain of Jarres in Laos. Remember when they were bombed by B-52s on the front pages of The Washington Post and The New York Times day after day after day several decades ago? Then the Plain of Jarres metamorphosed into a smoldering Lebanese tank that was the dominant image on front page after front page for another eon.

Now it is Mr. Gorbachev who leaves me with that same daily feeling of having lost my place in a compelling and important but increasingly convoluted story. Mr. Gorbachev becomes this decade's icon of relentlessly unchanging change, rushing past even careful readers and viewers in a blur. The newest news for me on that day when Gorb fatigue set in was the discovery that the Soviet Communist Party boss did not already have dictatorial powers. But there was neither time nor energy to deal with this scoop within a scoop or its disorienting meaning.

We have reached the point of maximum confusion on whether we are supposed to feel uplifted or depressed as we watch the leader of world communism amass ever more power in the midst of a general collapse of authority. These are mixed messages of a maximal kind. Front pages and television bites may not be able to cope with this. Perhaps we should wait for the Sergei Eisenstein movie, in which revolution and vast movements of population are shown and then compressed into indelible images of a baby carriage bouncing down steps or the shattered lens of an eyeglass.

Mr. Gorbachev however is a modern man. Television, not film, is his medium. A larger than life personality in his own right, locked in the most dramatic and desperate situation a leader has faced since Napoleon decided to return from Elba, he becomes the perfect vehicle for personality-addicted journalism to tell the much broader story of change in the Soviet Union.

This is no accident, as one of Mr. Gorbachev's most devoted viewers, Professor Zev Katz, points out. Mr. Katz teaches social history at Hebrew University in Jerusalem. Every day his satellite dish pulls in the four news programs from Moscow One, the Soviet Union's main television channel, and every day he watches. As reported by Abraham Rabinovich in the International Herald Tribune *(Meanwhile, March 22)*, Mr. Katz's salient conclusion from this electronic immersion:

"Every great leader has his own vehicle for expression. Napoleon had his army, Stalin had his secret police. Gorbachev has the media. It's his primary instrument for moving things."

To each ruler his own instrument of torture and control, I suppose. But we live in a remarkable moment, when an American president decides to stay out of the public eye as a tactic of governance (and re-election politics), while the Soviet president/party boss decides that he has to be at the visual center of everything that happens if anything is to happen in his sad, stagnant land. And, up to a point, both strategies make sense.



By CUMMINGS in the Winnipeg Free Press. C&W Syndicate.

But only up to a point. As the American press pays Mr. Gorbachev the rare compliment of focusing on each action, speech, tantrum and scowl, he risks becoming the "Green Hornet" all over again for me.

What do I mean? Only that the Green Hornet and his faithful driver Kato helped get me through a restless stage of childhood on a remote South Carolina farm. Once a week they arrived on the crackle of the Philco radio set, flinging themselves into and out of jam after impossible jam and informing an avid young listener of the distant world of Gotham. Or so it seemed for a long time.

But then I began to notice the implausibilities more than the action they sustained. The story lines grew repetitive. Green Hornet fever became Green Hornet fatigue. I soon switched allegiance to "The FBI in Peace and War," that introductory exegesis on communism for a generation tutored on the vacuum tube.

Mr. Gorbachev approaches sensory redundancy with each new ultimatum to the Liths, or is it the Lats this time? Even more than the Green Hornet, he begins to remind me of a character in those cliff-hangers that English newspapers used to serialize, in which the hero falls into audaciously impossible plights at the end of one weekly episode and then works himself out of the mess at the beginning of the next.

Except, the story goes, for the time an author dropped his hero into a deep smooth well from which there was no possible exit. Weeks went by as readers anxiously waited and the author thought and thought. At last the serial reappeared, opening with the words: "After he had escaped from the well, Jones then . . . "

Will someone let me know when Mr. Gorbachev is out of the well, so I can start reading again?

The Washington Post.

Other Comment

Lithuania: Playing With Fire

Both Mikhail Gorbachev and Lithuania's president, Vytautas Landsbergis, are playing with fire in the brinkmanship over the region's unilateral declaration of independence from Moscow. There will be an instinctive sympathy for a small people with a strong tradition of independence asserting their right to self-government from a larger and, until recently, brutally repressive neighbor. But while we have no doubt as to the moral right of the Baltic nations to their independence, the Lithuanians would have done well to consider, before embarking upon confrontation, that Mr. Gorbachev had already promised them virtual self-government.

The Soviet leader has even been ready to entertain the idea of eventual statehood for Lithuania, provided proper and lengthy constitutional procedures are followed.

It is only thanks to the policy of glasnost initiated by Mr. Gorbachev that the Lithuanians were freely allowed to elect their own parliament, which has now chosen the separatist path. Caution and statemanship would have been welcome in Vilnius before calling into question the constitutional integrity of the Soviet Union. While Mr. Gorbachev's moderate instincts are not in question, he remains at least to some extent accountable to a party bureaucracy and army which must view with the deepest suspicion Lithuania's rebellion, as initiating a process which could result in the breakup of the Soviet Union.

Nevertheless, Mr. Gorbachev's reasonableness has been in short supply during the Lithuanian crisis. Tanks in the streets of Vilnius are crude intimidation.

— The Daily Telegraph (London).

Have American Values Gone?

Look around. How can one be upbeat about the state of the American values system? Does it even exist anymore? What lies down the road if society doesn't take hold of itself and shake loose of defeatism and ethical stagnation? In politics, sports, entertainment, our person-to-person contacts, government, education, the workplace, the business world and the family, there are clear, convincing and sometimes frightening signs that what it has taken centuries to build is deteriorating.

— Milwaukee Sentinel.

U.S. Economic Policy: Adrift Amid Diminished Expectations

By Paul Krugman

This is the first of two articles.

CAMBRIDGE, Massachusetts — Had economists and futurists of 20 years ago been confronted by the prospect of an economy in which productivity crept up by little more than 1 percent a year, where real hourly wages fell through the 1970s and 1980s, where poverty grew in absolute terms, and where the U.S. economy was by some measures slipping toward third-ranked status in the world, they would have regarded it as a disaster certain to trigger an angry political response.

Yet that is the economy Americans have had. And it surely has produced no political upheaval. On the contrary, economic performance today is broadly considered a success. Witness the role that economic contentment played in elevating George Bush to the presidency.

It is natural to decry national complacency, to condemn this age of diminished expectations in which most Americans appear willing to accept far less for themselves and their children than anyone would have imagined only 20 years ago. But before we demand action, it is important to understand that there are good reasons why policymakers choose simply to let problems drift.

We have not attacked stagnant productivity growth or the persistent poverty of the underclass, we accept a "natural" rate of unemployment well above that which we used to find tolerable, because the answers to these problems look too uncertain or costly. And the dangers on the horizon do not loom as large as many suppose — there is less of a case than is commonly believed for ending the trade deficit, for resuming the half-won war against inflation, or even for fearing the consequences of a trade war.

This, of course, is not to suggest that Americans should welcome these problems. We obviously would be far better off if we could rid ourselves of them all, and there are advocates of every stripe who will be happy to pull out their favorite remedies for doing just that. But the question is whether it makes sense on the whole for the nation to resist the advocates' rallying cries — to prefer drift to the available alternatives.

Consider, briefly, the evidence.

□

A nation's ability to raise its standard of living over the long run depends almost entirely on its productivity. But since 1973, America's output per worker has stagnated — not only in comparison with economic rivals but also relative to America's own previous performance. The 1970s and 1980s were, in fact, the worst productivity decades of the century.

As a result, there has been no gain in real take-home pay for the median U.S. worker since the first inauguration of Richard Nixon. Unfortunately, nobody really knows why productivity growth has slowed to a crawl. There are, as always, a number of theories, but these amount to little more than sophisticated cocktail party chatter.

Ignorance of the causes of problems, though, has never prevented people from proposing cures. The orthodox economist's prescription is simple: Suffer. Consume less now so that more resources are available for investment in plants or education. You may live worse today, but in 10 years — or is it 20? — productivity will be sufficiently higher to make up for your sacrifices.

This remedy has not exactly inspired fervent political support — especially since the productivity slump is not obviously tied to declining investment. In fact, Americans put about as high a share of their resources into capital investment in the 1970s and 1980s as they did in the 1950s and 1960s — and spent a larger share on education, especially higher education. The money just didn't do the trick this time. It is certainly sensible, then, for Americans to resist sizable sacrifices today for efforts that may not produce a better tomorrow.

Unorthodox formulas have also been advanced. From the right have come the supply-siders, who preach that getting government out of the marketplace will unleash private sector dynamism. When they were in power during the Reagan years, however, the supply-siders delivered far less productivity growth than they promised. So declining to follow their battle cry now is rather logical.

From the left, meanwhile, have come the industrial policy advocates, who propose to get government more deeply into the marketplace. At a time of persistent federal budget deficits and pervasive distrust of government competence and integrity, they want to give bureaucrats and politicians added billions to subsidize favored industries — although there is nothing resembling agreement on which enterprises merit help. In coming years Americans may accept some small industrial policy tests, but any large-scale program seems completely out of bounds.

□

Everyone would like to see an end to the massive trade deficits that became chronic in the 1980s. Yet the trade deficit cannot be cured without a substantial rise in national saving, and the only reliable way to achieve this is by moving toward balance in the federal budget. That means a combination of spending cuts and tax increases on the order of $100 billion to $150 billion — pain that the public seems unwilling to bear.

One reason may be that the gain is not worth the pain. For example, many people see plants close because of competition from imports and workers laid off as export markets dry up. But in the 1980s, as the trade deficit grew, so did U.S. jobs. Had the trade deficit somehow been prevented, the United States would have done little, if any, better on the employment front — and possibly a bit worse.

The trade deficit does, of course, lead directly to growing foreign debt. But relative to the immense national income, the U.S. debt burden is small. It would remain tolerable even if we continued borrowing at current rates for the rest of the century. It is thus easy to see why the public pays little attention to pleas for painful spending cuts and tax increases.

□

The tight money policy that reduced the underlying rate of inflation from 10 to 4 percent inflicted a cumulative loss of more than $1 trillion in output. Finishing the job would require another recession costing the economy hundreds of billions more, with many workers losing their paychecks. And for what? As far as economic analysis can tell us, a steady inflation rate of 4 or 5 percent does very little harm. We could live very nicely with it forever.

The trick is keeping the rate steady, not letting it get out of control. But that is a very different matter from eliminating inflation. Small wonder that Americans don't take zero-inflation advocates seriously.

The writer is professor of economics at the Massachusetts Institute of Technology and author of "The Age of Diminished Expectations," published this week by The Washington Post Co. He contributed this comment to The Post.

100, 75 AND 50 YEARS AGO

1890: More Telephones

NEW YORK — The annual report of the American Bell Telephone Company shows the number of telephones in use in the United States to be 450,380, whereas a year ago it was 33,000 less. The subscribers number 185,003, an increase during the year of 13,549. The financial statement shows a gross income of $4,000,008.

1915: U.S. Sub Lost

LONDON — A telegram received in New York from Honolulu states that the American submarine F 4, while at target practice yesterday [March 26], dived and did not reappear. Divers descended and found that the vessel was lying in deep water. All efforts to raise her have so far failed, and it is feared that her twenty-five men comprising the officers and crew have been suffocated. The F 4 was attached to the First Submarine Division of the Pacific fleet and was commanded by Lieutenant Alfred L. Ede. She was a comparatively new vessel, having been built in Seattle in 1912.

1940: War Lyrics

LONDON — The most popular song-hit of the war with the B.E.F. has been written by a British front-line Tommy and set to a hymn tune. The words, which are sung to the tune of "Onward Christian Soldiers" are:

Jack Smith knows Bill Brown,
Bill Brown knows Jack Smith.
Jack Smith knows Bill Brown,
Bill Brown knows Jack Smith.

The secret of its success in England and France is that everybody can join in the singing "without having to learn a lot of words."

BERLIN — A campaign to collect old metal "for Hitler's birthday" on April 20 began with the opening of 350 centers in Berlin and thousands throughout the Reich to receive citizens' contributions. In return for old metal, contributors will receive a certificate bearing pictures of guns and Field-marshal Goering's signature.

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OPINION

Bush's Turn From Israel Is Bad for Russian Jews

By William Safire

WASHINGTON — Arabs and Jews who agree on little else can agree on this: George Bush is less sympathetic to Israel's concerns than any U.S. president in the four decades since that nation's birth.

President Jimmy Carter harbored grudges at stiff-necked Israelis, but was constrained by the unity of America's ally under Menachem Begin, the strong ties to the Democratic Party of most Jewish voters, and the reputation of Israel as a valiant ally under siege.

Those protections have been stripped away. Mr. Bush is dealing with an Israel paralyzed by parliamentarianism, with a voting group in America that goes mainly against Republicans anyway, and with commentators holding Israel to wartime rules never applied to its neighbors.

Mr. Bush has long resisted America's special relationship with Israel. His secretary of state, James Baker, delights in sticking it to the Israeli right. His national security adviser, Brent Scowcroft, and his chief of staff, John Sununu, abet that mind-set.

The basic U.S. policy shift was noted last week by no less an authority than Yasser Arafat. "This administration is the first American administration that speaks of the end of the Israeli occupation," he said, hailing Mr. Baker for telling Israelis "to forget the dream of a Greater Israel."

Mr. Arafat knows who his friends are; he accurately senses a historic change in White House support of Israel's right to decide its future.

This is the first administration to openly threaten to cut aid to Israel; Mr. Baker enlisted Senator Bob Dole in a scheme to drive a rift in American ethnic groups by shifting aid from Israel to Poland. This is also the first administration to tie aid directly to Israel's willingness to conform to U.S. policy demands: Unless the West Bank is barred to Jews who want to move there, no loans will be guaranteed to help Soviet Jews start new lives.

Mr. Bush, by extending his anathema on "settlements" to a portion of Israel's capital, is the first to raise the prospect of a divided Jerusalem. He pretends that his bombshell, which brought down the Likud government, is no change in U.S. policy. That legalistic half-truth fools nobody.

No previous American administration shut its eyes to clear evidence of terrorism: Despite a rise in attacks on Israelis by Palestinian Arabs, and hundreds of assassinations of intifada Arabs by PLO hit men, Mr. Bush holds that if no proof can be produced to show that Mr. Arafat personally ordered the terror, the PLO is innocent.

With such diplomatic strengthening, the PLO was able to prevail on Mikhail Gorbachev to renege on an agreement with Israel's airline to transport Soviet Jews directly to safety. Another terrorist group was able to bring the Hungarian government to its knees, at least temporarily canceling an escape route.

That is why Mr. Arafat is so high on the Bush administration. That is why Iraq's Saddam Hussein, recipient of a fresh $500 million in U.S. loan guarantees, feels no restraint in building poison gas plants and missiles, hanging anybody who dares to inquire.

No wonder mainstream Jewish groups in America have belatedly come to the conclusion that Israel's friends are in Congress, not the White House. And no wonder that Israeli diplomats are straining to build new ties in Central Europe, against the day when Mr. Bush decides that Israel has lost strategic significance.

This administration's policy, grimly fixed on imposing a PLO state in the disputed territories and the Old City of Jerusalem, comes at the worst moment for millions of Jews in the Soviet Union.

Great political-cultural pressures are building in Russia. Forgive me for sounding alarmist, but if resurgent Russian nationalism turns anti-Semitic, as it so often has, no one can say how many scapegoats will be slaughtered.

Mr. Gorbachev, to gain American trade, opened the gates to let Jews out; Mr. Bush closed American gates, directing the refugees to Israel, which exists to receive them; but Arab leaders, emboldened by the Bush-Baker mind-set, have used terrorism and diplomacy to close off the escape route to Israel.

Come the first pogrom, which God forbid, who in the Bush White House will accept responsibility for failing to facilitate the new exodus while there was still time?

Who among supporters of Israel will step forward on some future Passover and admit that they were so caught up with the "peace process" that they refused to confront the real possibility of a death process?

The New York Times.

West Bank Greed

AMERICANS celebrate the struggle for democracy in Eastern Europe and South Africa yet turn away from an equally valid manifestation of the same spirit among Palestinians. With 100,000 Soviet Jews expected in 1990, the prospective settlement of many in the territories, with no redress for Palestinian nationalism and homes for the Palestinian refugees, is laying the foundations for still more violent conflict. The Bush administration could advance the peace process by honoring Palestinian claims and refusing to yield to Israel's West Bank greed.

— Edward W. Said, commenting in The New York Times.

The Green Worriers Have a Primer

By Ellen Goodman

BOSTON — It is an average day on the planet Earth. Acid rain is falling on the city. The temperature is rising and you don't know whether it's spring or the greenhouse effect.

You drive home counting the fossil fuels you're devouring. Forty miles north, a nuclear power plant has started up and nobody knows what to do with its waste. On the radio, someone tells you that the clean air bill has been compromised into the sort-of-maybe-sometimes-clean air bill.

You stop at the supermarket for this week's groceries, which are also next week's garbage and next century's landfill. While you think about this, the hole is growing in the ozone, the rain forest is shrinking in Brazil and the stuff spewing out of a Pennsylvania plant has the canaries choking for air.

This is your life in the era of eco-worry. The most quantifiable result of the environmental movement is an anxious powerlessness growing across the landscape like kudzu.

Eco-worry encompasses everything from the pollution of Eastern Europe to the birthrate in Kenya. The sheer vastness of the problems is technically and personally overwhelming, a prescription for paralysis. At times, the American consciousness seems all raised up with no place to go.

But a small antidote for powerlessness has been marketed and has become the phenomenon of the publishing world. The slim volume called "50 Simple Things You Can Do to Save The Earth" has pushed aside gothics and diet books to grasp the number one spot on the trade paperback list for two solid months.

"50 Simple Things" is the brainchild of John Javna, a self-described baby boomer from Berkeley with a biography that makes the "Big Chill" look like cinéma vérité. A product of middle-class suburbia, a college dropout, a seeker of communes and consciousness, he turned 40 recently and

MEANWHILE

is about to become a father. He will not be using disposable diapers.

Mr. Javna started this E-Z beginner's book for the environment after writing 23 other texts, from "The Doo-Wop Sing-along Songbook" to "Uncle John's Bathroom Reader." This book began because Mr. Javna and friends (hey kids, we could do the show right here) wanted to know how the way they lived affected the world.

"We wanted people to know what they could do that's positive to make a difference," says the hyper-energetic Mr. Javna, who didn't even have an office phone before December. "We want to give them some sense of control. It's our purpose to empower people to make them feel good about what they can do."

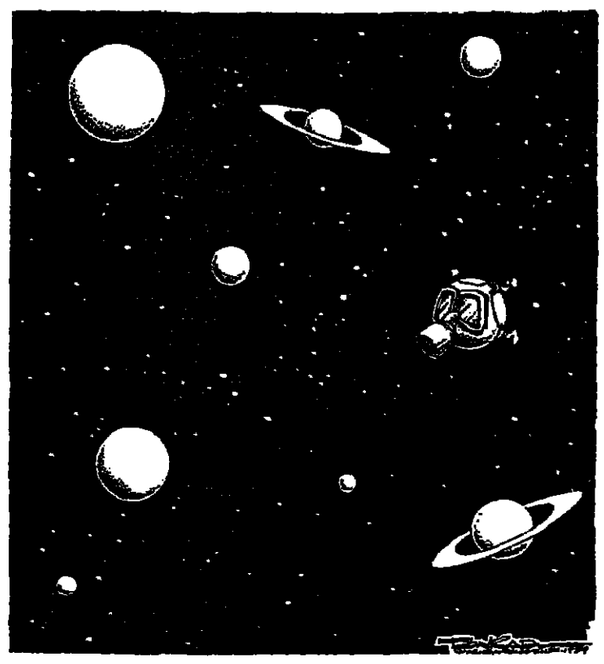
Mr. Javna and friends put the book together, gathering and translating the jargon of environmental agencies and scientists into everyday-speak, and paid a small Vermont press to print 26,000 copies. Within months, the rock group REM started giving the books away, "All" built a sitcom around it, the White House asked for a copy and the book broke the million-book barrier.

"50 Simple Things" belongs to the "if everyone lit just one little candle" school of social activism. In its effort to keep it simple, it can be simplistic. But then again, if everyone did just light one little candle, or change one incandescent bulb for a florescent one, they figure, we'd save the energy produced in one year by a nuclear power plant.

The beauty of the book is that it gives people something to do and a reason to do it. The information offered — in turn quirky, random, important and interesting — proves Mr. Javna's point that "You don't have to be a rocket scientist to protect the Earth." You can still get rid of junk mail, get a low-flow head for the shower and slit the plastic rings on your six-pack.

Beginners are reassured that even if they can't trade the car for a bike, grow flax for their own clothes or take group showers, they are not hopelessly impure. They can at least get the engine tuned, look for recycled cardboard instead of plastic and use an ecological excuse to let the lawn grow.

The sheer popularity of "50 Simple Things" points to a constituency of eco-worriers who just want to be given



something to do. Mr. Javna's next book is directed at 50 things kids can do.

What is less reassuring is that, in the age of individualism, every American could take a string bag to the grocery store and the wetlands would still become theme parks. But this is just for beginners. "Most of us don't know what's going on — we're just afraid," says Mr. Javna. "The point of the book is to take people beyond fear." With luck, they'll get way beyond, up to the last and not-so-simple things you can do to save the Earth. Number 49: Stay Involved. Number 50: Spread the Word.

The Boston Globe Newspaper Company.

LETTERS TO THE EDITOR

Brazil: Courageous Initiatives Deserve Lenders' Support

The editorial "Inflation and Democracy" *(March 20)* draws welcome attention to one of the major developments in Latin America in recent years.

Brazil's courageous new president, Fernando Collor de Mello, and his innovative economy minister, Zelia Cardoso de Mello, have gone well beyond the traditional International Monetary Fund guidelines for structural adjustment by announcing dramatically restrictive steps to dampen liquidity and snuff out inflation quickly. In effect, President Collor seeks to cross the widening chasm of inflation in one daring leap, rather than by two or three shorter jumps, as has been tried and has failed in neighboring Argentina and elsewhere.

Perhaps more significantly, Brazil's new leaders have provided an example to other national leaders by adding a key moral and social dimension to their new initiatives. They have reached into the pockets of the traditional wealthy elites and taken concrete steps to lessen the gap between rich and poor.

As Brazilian debt negotiators prepare visits to New York and Washington, with a declared interest in limiting debt servicing costs to $5 billion per year, it might be reasonable and just for the OECD nations, which finance the World Bank, to instruct that body to retire a significant portion of its Brazilian portfolio — which has helped finance ecologically disastrous road, hydroelectric and agricultural projects in Amazonia — in exchange for a Brazilian contractual commitment to sounder management of its environment in the future.

President Collor's announced upgrading of Brazil's environment agency, now to report directly to the office of the president and to be headed by an internationally renowned environmentalist, José Lutzemberger, demonstrates the new government's commitment to sustainable preservation of Amazonia. Multinational financial institutions would do well to endorse this initiative with incremental debt relief.

As the British Treasury has just announced tax incentives for debt retirement rather than discounted sales to new holders, commercial banks might do well to encourage a "greening" of the Brady plan, both in terms of giving Brazil financial incentives for implementing sustainable development strategies and to encourage environmentally sound rural and urban programs in other Third World countries. A healthier credit risk would emerge from such initiatives.

KARL A. ZIEGLER.
London.

About a 'Global Intifada'

Charles Krauthammer, in "This Islamic 'Arc of Crisis' Traces a Global Intifada" *(Opinion, Feb. 17)*, focuses on stirrings in Muslim lands and fails to mention the wave of protests that have swept Eastern Europe and some non-Muslim provinces of the Soviet Union.

As to his assertion that "self-determination is something the Islamic world refuses to grant any of its ethnic and religious subgroups," does the United States grant the same to its African, Hispanic or Asian subgroups? Or France to its Arab population? Or West Germany to its Turks?

Mr. Krauthammer speaks of Muslim "domination" and "dominion," of the "Islamic heartland," and of a "pan-Islamic demand for sovereignty." Try applying such terms to other religions: We would then have Buddhist "dominion" in China, or a "pan-Christian demand for sovereignty" in Europe and North America. Such terms could not be used in civilized discussion of international politics without provoking laughter.

BRYCE GIDDENS.
Seattle.

To a Writer From Baku

I was touched by Farkhad Abasov's letter from Baku *(March 15)*, in which he expressed confusion and disappointment at the "indifferent attitude of the U.S. administration" to Moscow's use of force in Azerbaijan. He deserves a response.

We Americans respect and support the quest of all peoples for democracy. But we recoil from fanaticism. There have been numerous accounts of ethnically motivated violence against Azerbaijan's Armenian Christian minority. Is it any wonder that America fails to be outraged by the "widespread violation of human rights in Azerbaijan" that Mr. Abasov attributes to Soviet troops?

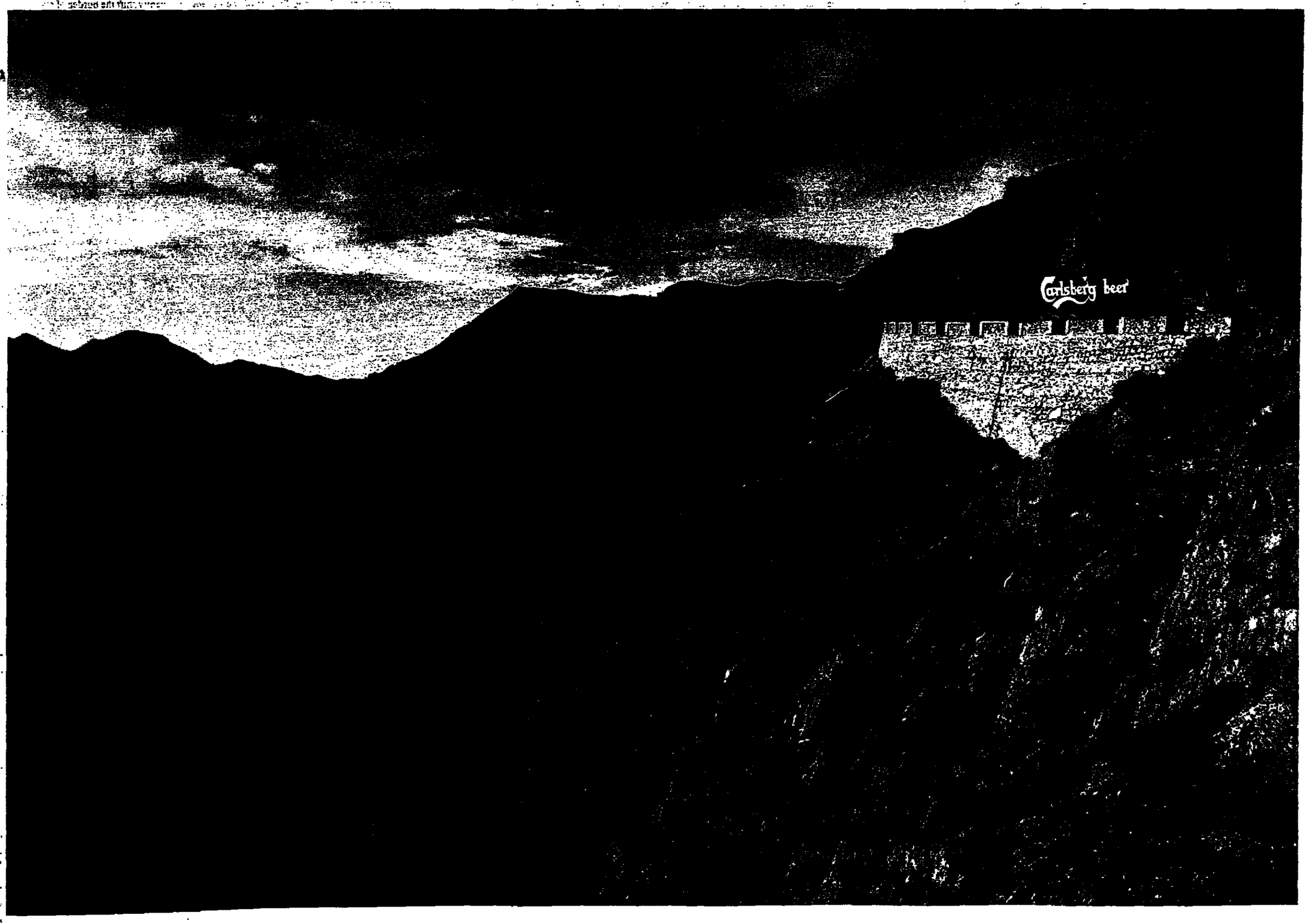
RUSSELL GEWIRTZ.
Paris.

A Low Blow to the Liver

Tous à la fois! In a week that saw the shattering of illusions about Mike Tyson, Donald Trump, Drexel Burnham and Perrier, did we really need Dr. Michael McGannon's gratuitous attack *(Health Q&A, Feb. 22)* on the French national disease, asserting that *crise de foie* (which Americans refer to as "heartburn") has nothing to do with the liver?

Was Napoleon's customary stance, right hand in tunic, monitoring his liver palpitations, merely a pose?

HARVEY A. LEVE.
Jakarta.



Probably the best beer in the world.

Center-Right Forum Leads in Hungary but Final Tally Is Delayed

Compiled by Our Staff From Dispatches

BUDAPEST — Final results for the preliminary round of Hungary's first free elections in four decades will not be known for several days, the electoral commission said Monday.

But partial results showed the center-right Democratic Forum holding a narrow lead over the liberal Alliance of Free Democrats.

Vote counting was slowed by failures of computer lines.

The commission chairman, Janos Nemeth, said that the only voting figures to be published from elections Sunday will be the results for 152 seats being contested on regional lists in a two-round vote for the 386-seat parliament.

The national percentages obtained by political parties in 176 other constituencies will not be made public, Mr. Nemeth said.

The remaining 58 deputies are to be elected on a proportional basis based on the outcome of the two rounds of voting.

Only five deputies, including the prime minister, Miklos Nemeth, obtained more than 50 percent of votes in the first round to gain outright election. The second round of voting is April 8.

The latest regional results, with 74.5 percent of the votes counted, gave the Democratic Forum 24.2 percent, ahead of the Alliance of Free Democrats, with 20.5 percent.

The Independent Smallholders' Party had 12.7 percent.

The Hungarian Socialist Party, which succeeded the Communist Party in October, was in fourth place with 10.5 percent.

Leaders of both the Forum and the Alliance predicted victory Monday. Alliance spokesmen said that they expected to do particularly well in the capital.

Hungarians voted for both individual constituency candidates and countywide party lists.

One election official predicted that only 100 to 120 seats would be decided from the county and constituency voting Sunday, opening the way for vigorous bargaining ahead of the second round.

Minor parties will have to decide whether to make pacts with the Forum, which is a nationalist party, or the Alliance, a more Western-oriented group founded by former dissidents.

The talks are likely to determine the eventual shape of the next government. Some analysts predict a coalition of the two main parties, which are separated more by temperament than policy.

But an Alliance candidate, Maryas Eorsi, said: "If we can avoid a coalition with the Forum we will, and we think they think the same way. If neither is able, then perhaps we shall sit down with them. It's like a forced marriage. Sometimes you can't avoid it."



Laszlo Balogh/Reuters

Jozsef Antall, leader of the Democratic Forum, pondering partial voting results Monday in Budapest. His party held an early edge.

The Forum has also ruled out entering a coalition government with the Alliance, and both have rejected a Socialist Party role in the next government.

The Socialists, campaigning as a moderate leftist party seeking to make a break with the past, were losing Monday but by a smaller margin than some polls predicted.

State Minister Imre Pozsgay, a Socialist who took credit for helping dismantle the Communist monopoly, appeared stung by a third-place showing in his Sopron constituency. He promised firm opposition in parliament.

Observers from Western nations said the elections had been fair.

(AFP, Reuters)

HUNGARY: *Whatever the Election Outcome, Economic Crisis Awaits*

(Continued from Page 1)

quish much of their power. They worked to undermine the gradualist changes and ultimately prevented the market from having the free play that many economists said was needed.

"Hungary was the only country that sought to replace the Stalinist model of European socialism," said Ivan T. Berend, an economic historian who is president of the Hungarian Academy of Sciences.

"We see the historical lesson is that one cannot introduce a new economic model without a major change in the political model."

Through high taxes and bureaucratic meddling, the government took away much of the freedom on investment decisions that it had begun to give managements.

The Communists refused to shut down obsolete, inefficient concerns that were drags on the economy.

While enterprises were given some autonomy, many of them were monopolies, and the lack of competition gave them little incentive to innovate, modernize or cut costs.

Politics also worked to prevent Hungary from developing a free-market economy.

"Politics seeped into every cell of the economy and prevented efficient decision-making," said Csaba Csaki, president of the Budapest University School of Economics, which until recently was called the Karl Marx School of Economics.

"We can now say the traditional Stalinist model is not reformable."

Even as Hungary's rulers made limited changes, they stuck to one Stalinist theme, making huge investments in heavy industry, including steel, aluminum, coal and chemicals, though Hungary has to import most of its ore and oil.

"The old Russian masters never understood that the driving force of a modern economy was no longer steel, coal and energy," said Bela Kadar, director of the Institute for Economic Planning.

"The Communists didn't have the proper adaptive facilities," he said. "They were like old, antediluvian animals."

"Hungary's policy of small steps," Mr. Kadar added, "wasn't enough when the world started to change in big steps."

Now, Hungarians appear eager to take big steps.

They recognize that some pain and sacrifice will be required as the new government takes bold moves toward a market economy.

Unemployment could rise to 400,000 in this nation of 11 million, economists say. Inflation will accelerate when the government slashes subsidies to industry and removes the remaining price controls.

Tough austerity policies will remain in force to help pay the $3.2 billion in debt service due this year on the nation's $20.7 billion in foreign debt.

Yet few people expect Hungary to have to go through the same wrenching sacrifices as Poland, which faced a 1,000 percent inflation rate.

The Hungarians say they have another advantage over Poland and the rest of Eastern Europe: They are beginning with the closest thing the region has to a market economy.

One big strike against Hungary, however, is that at a time when sacrifice is needed, it lacks a widely respected and inspiring leader.

The fear here is that the two rounds of parliamentary elections — the second is April 8 — could produce a weak coalition akin to the government of Italy.

Some economists say that the non-Communist government expected to emerge could be even less bold in making changes than were the departing Communists.

During the election campaign, all parties agreed on the need to make the economy more flexible and to privatize many companies.

Nonetheless, there were heated disputes over how fast state-owned industries should be sold off.

AFRICA: *Francophone Nations Face Unrest Inspired by Eastern Europe*

(Continued from Page 1)

least 11 demonstrators who were protesting austerity measures that reduced scholarships and other subsidies for university students.

Niger's president, General Ali Saibou, last month blamed the disturbances on "a small group of malcontents" who he said were plotting to destabilize and throw Niger into "chaos." He promised a new constitution, but said it would allow only one political party.

• In Guinea, school teachers, once the vanguard of the radical revolution of President Ahmed Sékou Touré, who died in 1984, recently went on strike in Conakry, the capital, for more pay from the military government of General Lansana Conté. The government is struggling to undo Mr. Touré's legacy of economic waste and realize the country's proven mineral and agricultural potential.

• In Benin, a tiny Marxist state, rioters late last year stoned a statue of Lenin in Porto Novo, the capital, and burned photos of President Mathieu Kérékou, who has been in power since 1972. After France withdrew budget support that had been buttressing the bankrupt nation, General Kérékou renounced Marxism and called a national conference.

But when delegates demanded that he resign, General Kérékou burst into tears and accused them of "attempting a civilian coup." Now, former politicians long out of favor are sharing power with the president.

• In Senegal, whose capital, Dakar, once ruled over all French West Africa, cracked sidewalks and empty shops ring the imposing Place de l'Indépendance as visible reminders of the strain of maintaining post-imperial splendor at a time of growing political street violence.

In these and other African countries, secondary and university students are leading the charge for change. Some African governments have spent impressive sums on education, but for many of the thousands of graduates, a diploma led only to a guaranteed civil service job, not to a desired position in the private sector.

With the World Bank and the International Monetary Fund demanding that African governments cut back featherbedded payrolls in return for future aid, the young complain that they have been educated for nothing.

"They've shown up for the formal ball just when the lights were being turned off," a Senegalese official said. "No wonder they blame those in place for stealing their future."

Tolerance of widespread human-rights violations is also wearing thin among a population sickened by routine police brutality, censorship and other restrictions on free expression.

Adding to the travail of African governments is growing resentment among their educated citizens of corrupt politicians. Many of these politicians have been accused of having transferred sizable proportions of French and other foreign economic development aid into Swiss bank accounts or Paris property.

In a recent article in the Paris newspaper Le Monde, a specialist on French-speaking Africa asserted that in 1988 the Banque de France, which controls most central banks in the region, bought back $1.6 billion in banknotes, "mostly smuggled out in suitcases and the diplomatic pouch," he said.

"Every franc we give impoverishes Africa, comes back to France, or is smuggled into Switzerland and even Japan," he wrote.

MIGRANTS: *Culture Clash*

(Continued from Page 1)

Hispanic by the end of the decade.

An immigration amnesty law enacted in 1986 may have heightened the feelings of invasion felt by local residents.

Under the law, some of the migrant workers who camp out on the hillsides now have the legal right to live and work in the United States alongside their more-established neighbors.

"In the last three years, particularly in the last two years, it's become intolerable," Mrs. Gaines said. "People call to complain. They say, 'This isn't the community I bought into eight years or 10 years or five years ago.' "

Back then, she said, "we did not have the great numbers of people using our backyards and our little canyons for campgrounds. We did not have people lining our streets waiting for work.

"We did not have people publicly defecating and urinating, and we did not have business people complaining that their businesses were being ruined because of all the people hanging around."

Residents say they fear the spread of disease.

These complaints come even though much of the local economy, particularly with the building boom, depends on the labor of the migrant workers.

"Whether they like it or not, there's a symbiosis going on between the workers who live in the mountains and the yuppies who live in the valleys," said Tom Burgess, an aide to Representative Jim Bates, a California Democrat.

SPD: *Böhme Suspends Leadership*

(Continued from Page 1)

year period beginning when he was a young Communist Party member, according to an article in Der Spiegel magazine.

The officer said Mr. Böhme continued to work for the organization even after he left the party in protest and began organizing dissident groups.

The state prosecutor's office, meanwhile, said it was dropping treason charges against Erich Honecker, the country's disgraced former Communist ruler, and three other senior officials of the toppled regime that until ruled here for 40 years until last fall's peaceful upheaval.

Mr. Honecker and two of his top aides still face possible charges for corruption and abuse of public office, the prosecutor's office said.

Mr. Honecker, a former Stasi minister, Erich Mielke, and two other associates have been under investigation since they were overthrown last fall. Many East Germans want them tried for political crimes dating from the years they rigidly controlled this society.

But the prosecutor's statement said charges of high treason could not be sustained legally.

Mr. Honecker and two others still face investigation for allegedly embezzling state funds for personal use and misusing state aircraft for private flights.

■ Refugee Flow Shrinks

Serge Schmemann of The New York Times reported earlier from Bonn:

The number of East Germans resettling in West Germany has dropped considerably since the East German elections a week ago, though officials warned it was too early to declare that the worst is over.

According to the Interior Ministry, the daily tally of resettlers dropped steadily from 1,359 last Monday, the day after elections, to 551 on Friday. The flow nudged back up Monday to an estimated 1,000, but Monday is usually the heaviest day.

Adding to the cautious optimism was the fact that many of those now coming over were families of men who had come alone earlier to look for work and housing. A spokesman for the Interior Ministry said the number of single men had dropped sharply.

Officials thought the drop might be due to the fact that many East Germans had presumed that Bonn would shut the doors to resettlers immediately after the election. Those who intended to leave thus probably would have left by the election.

Then on Tuesday, Mr. Kohl announced that the special benefits for resettlers would remain in force until July 1. That presumably encouraged wavering East Germans to stay home and see if their newly elected parliament would start to bring in real economic improvement.

Officials also thought that East Germans may be hearing from resettlers in West Germany that finding jobs and housing has become very difficult, and that West Germans have come increasingly to resent the newcomers.

Three states — the city-state of Bremen, North-Rhine Westphalia and Saarland — have now stopped accepting resettlers from the federal reception camps.

Heseltine Sees A 4th Victory For Thatcher

Reuters

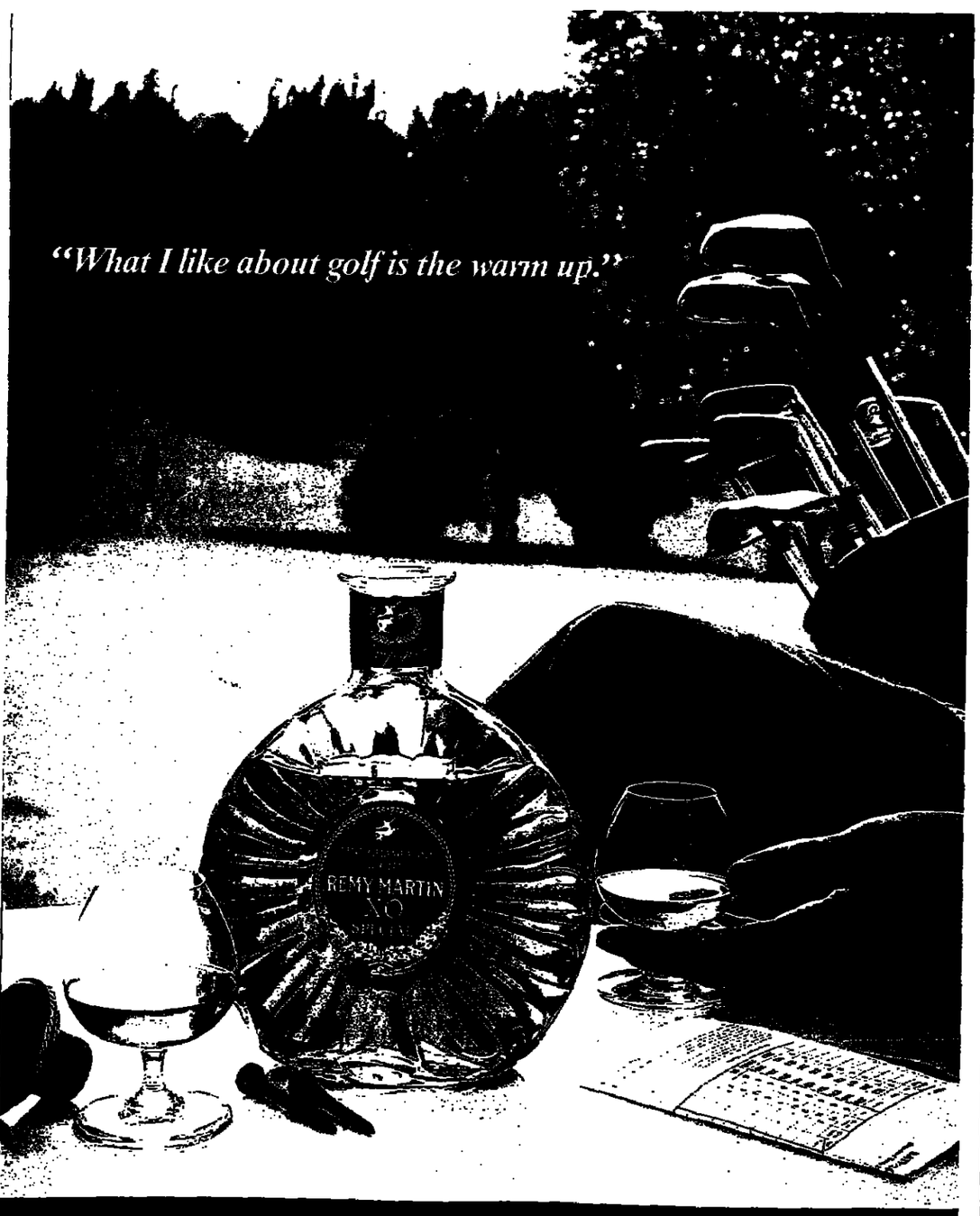
LONDON — Michael Heseltine, a former defense minister who is heavily favored in polls to be the next leader of Britain's governing Conservative Party, predicted Monday that Prime Minister Margaret Thatcher would win the next election.

Mr. Heseltine, who quit Mrs. Thatcher's cabinet over a policy dispute in 1986, said, "I believe Mrs. Thatcher will lead the Conservative Party into the next election and that the Conservative Party will win it.

"My colleagues know that no one will strive harder to secure a fourth term of Conservative government."

Surveys in four national Sunday newspapers showed the Conservatives trailing the opposition Labor Party by 19 to 28 points, the widest margin in two decades, but predicted the gap would be halved if Mr. Heseltine took over. Sir Geoffrey Howe, the deputy prime minister, earlier challenged Mr. Heseltine to openly declare his support for Mrs. Thatcher.

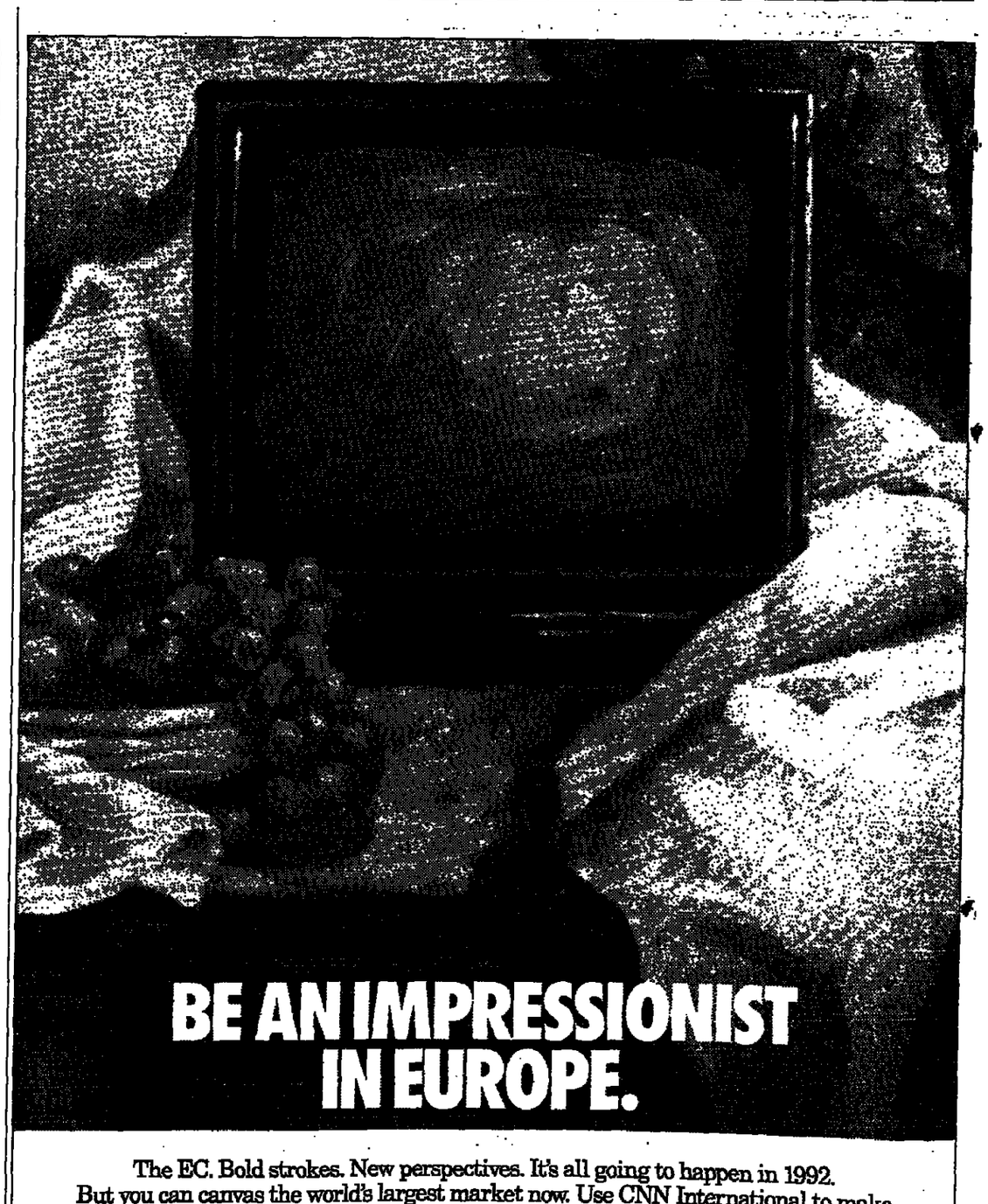
Mr. Heseltine has said he will not challenge her for the leadership, but he has maintained a high profile and is a clear favorite within the party to take over if she quits. Mrs. Thatcher has vowed to run for a record fourth successive term. Elections must be called by mid-1992.



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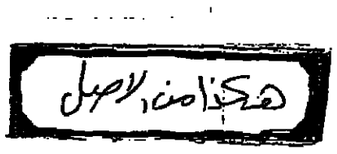
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Lithuanian deserters from the Soviet Army sheltering at a Vilnius hospital as the deadline for returning to their barracks passed.

Czarek Sokolowski/The Associated Press

Lithuanian Deserters: Waiting in Limbo

By Francis X. Clines
New York Times Service

VILNIUS, Lithuania — At midnight, the scene at the city psychiatric hospital seemed a microcosm of the state of Lithuanian independence.

There was freedom, of a sort, for the young Lithuanians who had exercised the new patriotism and deserted from the Soviet Army for shelter at the hospital. They used their freedom listlessly, watchfully, waiting for their former Soviet masters to do something.

The Soviet masters simply kept them waiting in their independence.

They were not arresting the bewildered young men at the hospital, who are among nearly 3,000 estimated to have deserted from the ranks of about 38,000 Lithuanians serving in the Soviet armed forces. Moscow's soldiers were not approaching the locked ward door, where a Red Cross flag had been hastily set up even though the Red Cross was not a party to the scene.

The masters were content to let things drift, as in the rest of Lithuania.

The ward was shadowy and pathetically bare, mainly rows of metal cots, where a score of soldiers lay in civilian clothes, wondering what was happening and whether nationalist officials could deliver on their promise to protect them.

Representatives of the new Lithuanian government were nowhere in sight at the midnight Sunday deadline announced by Moscow for soldiers to return to their barracks.

A Russian hospital attendant who came to work to find her normal psychiatric patients suddenly gone was in charge by default, wondering what to do. She felt sorry for the dilemma the young men had been put in by the headstrong new government, but said so only privately, knowing she was in the minority in the new Lithuania.

The deserters and the attendant sat and waited behind the locked door.

Thus far, Soviet loyalists apparently have been content to skirt serious challenges to the new government in favor of symbolic ones.

On Sunday night, a group of loyalists showed up with soldiers to "seize" the Communist Party Higher School, the local seat of Leninism, not known to be coveted by independent Lithuania. They made a show of control, as several rifle-bearing soldiers stood in the lobby.

The display immediately revived rumors that a real rather than symbolic confrontation was in the offing — the seizure of television or newspaper offices, or of the new government's headquarters.

Independent Lithuania's usual midnight unease set in, worry over when, if ever, Moscow might move beyond cat-and-mouse stratagems.

Over at the Lithuanian parliament, representatives of Lithuania's allies in Baltic separatism, Latvia and Estonia, showed up to offer sympathy.

Sitting together as members of the Baltic Council, they accused Soviet officials of waging a "war of nerves" in all the emergency announcements from Moscow and in the midnight ramble of 59 Soviet tanks past the parliament.

As much as offering solidarity, the visitors were gathering intelligence for their own agendas, trying to decide how fast and how hard to push Moscow for independence.

Lithuania has taken the faster, bolder course, with clearly uncertain results, and now is waiting to hear something more concrete from Moscow than tank backfire.

"Be calm and quiet," a priest preached to the usual overflow crowd at midday Mass in the Vilnius cathedral. "Do not offer them any provocation."

His advice was needless, for outside the people of the city were relaxed and drifting through Sunday habits. Strolling with ice cream on the cobbled streets, they seemed to be searching for spring as their more certain deliverance.

Out amid the dark plowed fields around Kena, 15 miles (24 kilometers) southeast of Vilnius, the slaying of the spring pig had taken place, and its many parts were lying in cans and pots inside the simple wood house of the local schoolteacher.

"It's not good," said the 40-year-old teacher, Teresa, who did not want her family name used. "People are losing their native language."

A member of the deep-rooted Polish minority, Teresa was complaining that learning Lithuanian soon would be mandatory in the republic. This seemed to be the main worry about the implications of independence in the little collective farm village.

"This is about the future of our children," the schoolteacher said. "We are not prepared for this."

Guam Judge Suspends Anti-Abortion Law

United Press International

AGANA, Guam — A U.S. judge n Guam suspended enforcement Monday of a new, strong law against abortion, saying the statute was "obviously unconstitutional."

U.S. District Judge Alex Munson postponed until May 8 a hearing on a class-action petition filed Friday challenging the constitutionality of the law, which had been in force since March 19.

Anita Arriola, the attorney who filed the petition, said that based on Judge Munson's comments, "I am confident that the law will be thrown out by the court." The attorney's mother, Senator Elizabeth Arriola, had sponsored the bill.

The law, passed unanimously by the legislature March 9 and signed into law by Governor Joseph F. Ada, bans abortions for any reason except when the woman's life is in jeopardy. The law also makes it a crime to advise anyone on abortion, even when a doctor is advising a patient.

Catholicism, which teaches that abortion is morally wrong, is the main religion among Guam's estimated 128,000 citizens.

Attorney General Elizabeth Barrett-Anderson had advised the legislature and the governor that the bill was unconstitutional.

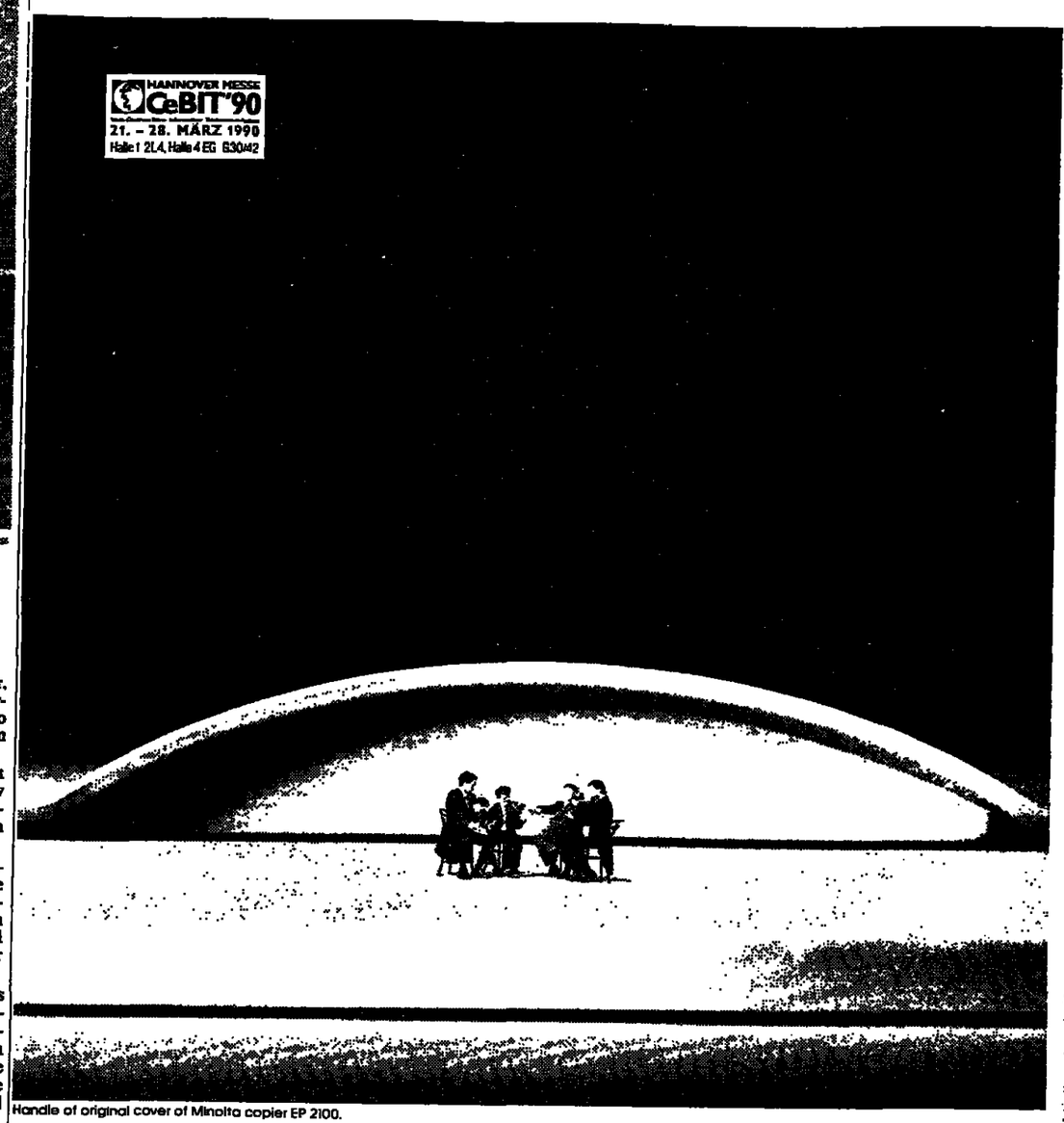
The judge suggested that the legislature meet with the attorney general and work out a more acceptable measure.

"The government now will have a difficult time mustering constitutionality," he said. "It will be the easiest case I have decided in eight years because the provisions are obviously unconstitutional."

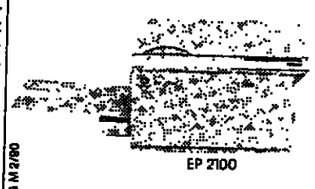
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Birches and Bicycles, Pollution and Poverty: A Glimpse of the New-Old Poland

By Blaine Harden
Washington Post Service

ON THE ROAD IN POLAND — The wind out of Russia still bites in the lengthening days of March. But the sun is warm inside an automobile as one travels east across flat, poor, polluted, picturesque, medieval, maddening post-Communist Poland.

In long stretches, the road is lined with birches, the trees that Poles celebrate in love poems and songs of war. They use birches for grave markers here. Something in the way the tree catches the light strikes Poles as romantic and sad.

It is planting time, and there are tractors in the fields, but thousands of farmers still trudge behind horse-drawn plows. Whole families, with wide, shallow baskets slung from their shoulders, walk in the furrows, sowing crops by hand.

In small towns like Rudniki and Tyble, drunks wild with vodka stumble without warning into main streets. Along those streets stand countless Catholic shrines: pillars that support tiny windowed chambers housing plastic statues of Jesus on the cross. From porches and apartment balconies, vast armies of wet socks and white underwear snap and flutter in the wind. Ill-tuned trucks wheeze at stoplights, belching the blue-gray poison that is the signature perfume of town life in the former Eastern bloc.

There are many ways to take the measure of Eastern Europe's largest, most populous country.

Poland is the one that did it first: pushed the Communists out the door and went straight for the free-market cure. Before that, it was the one that dispatched so many people to Chicago. But neither politics, nor economics, nor a Polish friend can substitute for getting into a car and taking a look.

At the East German-Polish border station of Trzebiez on a weekday morning, there is an orange panel truck with West German plates, hauling 50 poplar saplings. The truck has a credibility problem.

Two young Germans are trying to explain to the Polish customs police that they are bringing "friendship trees" to the town of Opole, the center of Poland's ethnic German minority.

"Our mayor thinks that Opole needs help," explained Oliver Jansen, 24, a car mechanic who works for the city of Mülheim, a steel-making center on the Rhine. "She heard that there was a storm that knocked down trees, so she sent us to come and deliver friendship trees."

Mr. Jansen's papers are in order and the mayor has sent an advance telex to the border station, explaining the saplings. Still, the customs police hesitate.

The rush toward German reunification has rattled Polish nerves along this border. The western third of Poland belonged to Germany until 1945, and Poles, despite promises to the contrary from East and West Germany, suspect that more than a few Germans want the land back. Every Polish child knows from his elders about the misery that rained down on Poland whenever the Germans grew hungry for land.

Anxiety about a united Germany has made even gifts of saplings seem suspicious.

"First they send the trees, then they would like to come and live beneath them," a customs officer said with a grumble.

But the customs police let the trees and their escorts go on to Opole.

□

Just down the road into Poland sits Piotr Leiks, a cheerful personification of his nation's passion for cutting deals.

Mr. Leiks is selling honey, pickled mushrooms, dried mushrooms, blueberry juice, a pair of used black binoculars and fox fur in two incarnations. There are fox pelts, with glass eyes embedded in the sockets of little dried-up foxy heads. And there are fox hats, which Mr. Leiks says his wife sews by hand.

Poles, of whom there are 38 million, are known in Eastern Europe as expert traders. For years, in countries across Eastern Europe, they have sniffed out state-subsidized bargains. They bought cheap, traveled hard and sold dear. The Czechoslovaks, who call them "locusts," passed tough laws that prevented Poles from stripping stores. East Germans grumble about Poles, as do Hungarians.

There are many ways to take the measure of Eastern Europe's largest, most populous country. Poland is the one that did it first: pushed the Communists out the door and went straight for the free-market cure.

But with free-market restructuring beginning to end price subsidies around the region, Poles have had to come up with other angles. Since January, when the new economic program took effect in Poland, they have taken to roads and sidewalks in their own country to exploit a wildly free market. One-third of all the retail commerce in Poland is now estimated to be transacted by the likes of Piotr Leiks.

On this segment of the route to Warsaw, the road east is a concrete four-lane one built by the Germans before World War II. It is still among the best highways in Poland, and it runs straight to the biggest city in the southwest, Wroclaw, which the Germans called Breslau. Along this route, it is next to impossible to ignore the war that Poles cannot forget.

For one thing, there are the Russians, about 40,000 of whom are stationed in western Poland. Soviet soldiers stand by the side of the highway in green wool coats. Soviet jets and helicopters fly overhead. Just over the berm of the highway are bunkers and camouflage netting for tanks.

For another, there are gray-haired disabled war veterans pedaling their state-issued tricycles on city sidewalks. Just outside Wroclaw, a sprawling war cemetery is decorated with two freshly painted Soviet battle tanks, elevated 10 feet (3 meters) on concrete podiums.

For a third, there is the soulless architecture of Wroclaw. When the Red Army was advancing on the city in 1945, Hitler ordered that Breslau be defended to the last man. By the time the fighting was over, a city that Stalin had called "a purely German town" was reduced to rubble. It was rebuilt by the new Communist government of Poland.

In a collection of travel essays called "Holidays in Hell," the dyspeptic American writer P.J. O'Rourke observes after a brief visit to Poland, "Commies love concrete." Wroclaw, with its hundreds of faceless, boxlike apartment houses and its hundreds of faceless, boxlike office buildings, is hideous testament to that observation.

□

Kepnie is one of a thousand small towns that most Poles have never heard of. But it is where Master Sergeant Andrzej Olesik of the Ministry of Internal Affairs chooses to remind me and my photographer traveling companion that it was not so long ago that the Polish police had the right to make everyone's lives miserable.

"It is forbidden!"

That is how Sergeant Olesik introduces himself. He parks his powder blue police car and goes in pursuit of the photographer. The forbidden photograph is of several cars stopped at an intersection in front of a gas station.

"Don't you know it is forbidden to take photographs of any intersection?" he demands. "Your passports? Follow me!"

The sergeant is taking us to the Kepnie headquarters of Internal Affairs. For four decades of Communist rule, police escorted their countrymen to such offices for interrogation. In the Stalinist years of the early 1950s, according to evidence that emerged in the past year, thousands of Poles were tortured and killed and their bodies disposed of in unmarked graves after such visits.

In the 1980s, as the Solidarity labor movement rose, was outlawed and rose again, police escorted citizens to police stations and offered them money to spy on their neighbors. On occasion, police pounded the heads of the uncooperative against concrete walls.

Internal Affairs, mercifully, is changing. The Solidarity government that took power in September is seeing to it.

When Sergeant Olesik escorts us into the station and explains our crime to his boss, we see that suddenly the sergeant looks crestfallen. From behind a thick glass window, it appears that Sergeant Olesik is being scolded for doing something stupid.

Within 10 minutes, he emerges to hand back our passports and escort us back to the intersection.

"Sorry it took so long," he says sheepishly. "We don't have a computer."

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(f) France Capital	FF	11,370.10
INTER OPTIMUM		
(w) BEF/LUF	FB	69,906.00
(w) Multidevises DM	DM	1,976.22
(w) US$	$	980.18
(w) FRF	FF	10,171.77
INTER STRATEGIE		
(w) France	FF	10,110.67
(w) Europe du Nord	£	1,024.36
(w) Europe du Centre	DM	2,428.29
(w) Europe du Sud	ECU	1,021.85
(w) Japon	YEN	134,470.00
(w) Amerique du Nord	$	1,016.85
(w) Sud-Est Asiatique	$	999.00
BNP JERSEY		
INTER CURRENCY		
(w) US$	$	11.1886
(w) DM	DM	31.8898
(w) GBP	£	11.4295
(w) International Managed	$	11.1884
INTER EQUITY		
(w) French Offer	$	16.99
(w) Pacific Offer	$	23.16
(w) North American Offer	$	11.77
(w) European Class	$	12.23
(w) Australia Class	$	9.71
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.61
(w) Int'l Bond Fund (Sicav)	$	10.47
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	36.86
(w) Asian Income Fund	$	9.39
(m) Dual Futures Fd. Class A Units	$	101.07
(m) Dual Futures Fd. Class B Units	$	101.71
(w) Diverbond	SF	78.65
(w) FIF Internat.Switzerland	SF	97.23
(w) FIF-Internat. Div.A	$	19.66
(w) FIF-Internat. Div.B	$	20.45
(w) FIF Internat.America	$	16.15
(w) FIF Internat.Pacific	$	49.05
(w) FIF Internat.Europe	$	31.16
(w) FIF Internat.Japan	Y	1,117.00
(w) FIF Intl.Sngpore+Malaysia	SG$	9.98
(w) FIF Int. Nat. Res. A	$	12.10
(w) FIF Int. Nat. Res. B	$	12.10
(w) France International	FF	95.81
(w) France Blue chips No 1	FF	4467.63
(m) Galaxy Futures Fd Ltd	$	107.91
(w) Gestion Selective	FF	4,377.87
(w) Indosuez Multibonds Div.A	$	128.92
(w) Indosuez Multibonds Div.B	$	287.03
(w) Indosuez Multibonds US$	$	106.91
(w) Indosuez Multibonds YEN	Y	10,136.00
(w) Indosuez Multibonds DM	DM	102.07
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	14.78
(w) Manila Fund	$	9.27
(w) The Siam Fund	$	22.55
(w) Pacific Gold Fund	$	13.41
BANQUE PRIVEE E. DE ROTHSCHILD		
(b) Daiwa Capital E. Fund	$	1059.20
(b) Daiwa LCF Rothschild	$	1057.94
(w) Ecu D'Or	ECU	92.95
(w) Hispano Int'l Fund	ECU	70.63
(b) Pri-Tech	$	1160.01
(b) Source Sicav	$	11.33
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund	DM	106.51
(b) Cursitor BP General Fund	DM	138.55
(b) Eagle Fund	LF	7150.00
(d) Europe Japan Fund	$	10.09
(b) Governm. Sec. Fund*	$	73.72
(w) Latcom	$	2491.46
(b) Opportunities Fund	$	942.41
(b) Prifirst	$	551.37
(b) Prirop fund	DM	51.07
(w) Rente Plus	BF	5266.00
(f) Select. Horizon Dev.	FF	54851.84
(f) Select. Horizon FF	FF	58897.04
(b) Star Conv.Fund FL	FL	9390.00
(b) Star Conv.Fund USD	$	98.34
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	76.81
(w) BSS Intelsec.	SF	1724.45
(w) BSS Int'l Bond	$	1.22
(w) BSS Int'l Equity	$	2.26
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	13.10
(d) Non-$ Money Market	DM	31.55
(d) $ Bond	$	13.42
(d) Non-$ Bond	DM	29.44
(d) Global Equity	$	16.65
(d) Global Bond	$	13.61
(d) Global Bond & Equity	$	14.34
(d) Prec. Mets/Min. Secs	$	7.27
B.W MANAGED ASSETS CY, SICAV		
(f) Global Bond Fund	ECU	10.22
(f) European Securities Fund	ECU	13.64
(f) French Securities Fund	FF	125.20
(f) North American Secu.Fund	$	11.93
(f) Pacific Basin Secu. Fund	$	8.72
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,899.69
(d) Fructilux-Obl.Euro	ECU	1,092.40
(w) Fructilux-Act.Fses	FF	7,598.42
(w) Fructilux-Act.Euro	ECU	1,283.75
(d) Fructilux-Tresorier	FF	6,026.85
CALLANDER		
(w) Callander Emer. Gr.	$	115.34
(w) Callander F-Assef	$	99.54
(w) Callander F-Austria	AS	1,831.86
(w) Callander F-Spanish	Ptas	8,766
(w) Callander Swiss Gr.	SF	149.97
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	92.66
(w) Capital Italia SA	$	39.20
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	34.62
(w) CM Inv.Ser.Fds-Glbl.Grth.	$	10.48
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	60,061.49
(w) Elysees Long Terme	FF	54,826.34
(w) Elysees Monetaire	FF	62,671.76
(d) Elysees Multibonds Fd	£	526.40
(w) Elysees Multibonds Fd	FL	1009.59
(w) EMF D-Mark (A&B)	DM	989.08
(w) EMF Int'l (A & B)	£	1,049.76
(w) EMF US Dollar (A & B)	$	1,093.99
(w) EMF Yen (A & B)	YEN	99,083.00
(d) Europe Prestige Fund A	ECU	10.41
(d) Europe Prestige Fund B	ECU	12.23
(d) European Smlr Cos. Fd.A	ecu	14.55
(d) European Smlr Cos.Fd.B	ecu	14.55
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	122,846.46
(w) CFI Long Terme	FF	1078,008.95
CIC GROUP		
(d) Oblicic Monetaire	FF	11996.75
(d) Oblicic Court Terme	FF	12063.79
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1359.94
(d) Citicurrencies Managed	$	111.89
(d) Citiinvest Ecu Income	ECU	1324.88
(d) Citiinvest Monep. Growth	$	1201.51
(d) Citi.Mone.Growth Euro	ECU	1041.80
(d) Citiinvest Selector	$	918.27
(d) Citiinvest Guardian $	$	1082.50
(d) Citiinvest Guard. Euro.	ECU	1060.72
(d) Citiport N.A Equity	$	123.49
(d) Citiport Jap. Equity	Yen	9,255.00
(d) Citiport UK Equity	£	115.45
(d) Citiport S.Asian Eq.	$	123.73
(d) Citiport Cont.Euro. Eq.	ECU	149.56
(d) Citiport N.A.S Bond	$	113.82
(d) Citiport Euro Bond	ECU	102.12
(d) Citiport AS.Pac.Bd.	YEN	10,083.00
CITITRUST		
(w) US. $ Equities	$	208.88739
(w) US. $ Bonds	$	12.36998
(w) US. $ Money Market	$	13.05893
(w) Citiland	$	952.52900
(w) Global Equities	$	8.89080
(w) Global Money Market	$	12.05080
(w) Global Bonds	$	11.46000
(w) C.Croissance Fr.Suisse	SF	2848.44
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	10.67
(w) Bond:Ecu Multicurrency	ecu	9.92
(w) Equity:United Kingdom	£	10.15
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	74.75
(d) Bond Valor Swf	SF	93.05
(d) Bond Valor US-DOLLAR	$	120.28
(d) Bond Valor D-mark	DM	100.41
(d) Bond Valor Yen	Y	10,071.00
(d) Bond Valor £ Sterling	£	89.28
(d) Convert Valor Swf	SF	144.80
(d) Convert Valor US-DOLLR	$	178.67
(d) CSF International	SF	120.05
(d) Actions Suisses	SF	571.75
(d) Europa-Valor	SF	233.00
(d) Energie-Valor	SF	149.50
(d) Canasec	SF	598.00
(d) Ussec	SF	739.00
(d) Pacific-Valor	SF	151.50
(d) CS Eu. Blue Chips A	DM	260.09
(d) CS Eu. Blue Chips B	DM	271.07
(d) CS Gold Valor	$	178.39
(d) CS Ecu Bond A	ECU	93.46
(d) CS Ecu Bond B	ECU	115.70
(d) CS Europa Bond 'A'	DM	248.57
(d) CS Europa Bond 'B'	DM	248.87
(d) CS Gulden Bond A	FL	92.74
(d) CS Gulden Bond B	FL	108.02
(d) CS Hispano Iberia Fd 'A'	PTS	23,710.00
(d) CS Hispano Iberia Fd 'B'	PTS	329,320
(d) CS Prime Bond 'A'	DM	84.24
(d) CS Prime Bond 'B'	DM	97.55
(d) CS Short-T. Bd DM A	DM	94.09
(d) CS Short-T. Bd DM B	DM	110.60
(d) CS Short-T. Bd $ A	$	97.96
(d) CS Short-T. Bd $ B	$	119.49
(d) CS Money Market Fund	$	1485.52
(d) CS Money Market Fund	DM	1278.37
(d) CS Money Market Fund	£	1614.66
(d) CS Money Market Fd Yen	Y	119,220.00
(d) CS Tiger Fund	$	552.96
DIT INVESTMENT FFM		
+(d) Concentra	DM	53.88
+(d) Int'l Rentenfond	DM	69.16
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9207797)		
(w) Finsbury Group Ltd	$	128.82
(w) Winchester Capital	$	100.10
(w) Winchester Holdings	FF	150.28
(w) Winchester Holdings	$	15.50
(w) Winc.Reserv.MultiGvBd.	ECU	11.68
(w) Worldwide Securities	$	36.39
(w) Worldwide Special	$	858.44
(m) Winch Fut.Diversified	$	16.02
(m) Winch Fut.Orion Series	$	18.80
(m) Winchester Frontier	$	199.77
(m) Winchester Recovery Ltd	$	6.43
EBC TRUST CO.(JERSEY) LTD.		
1-3 Seale St.,St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid $ 14.34 Offer	$	14.677
@(d) Cap.: Bid $ 21.33 Offer	$	21.990
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1672
(d) Short Term 'A' (Distr)	$	0.7583
(d) Short Term 'B' (Accum)	$	1.4609
(d) Short Term 'B' (Distr)	$	1.0412
(w) Long Term	$	31.8469
ELDERS EUROPE - Guernsey - (0481) 26268		
(m) Elders Eur.Futures Fund	$	9557.06
ELDERS SECURITIES INC.		
W. Roffer, (212) 573-0440		
(d) EFF	$	319.07
(d) ESI	$	112.82
(d) ESP	$	164.98
(d) EMR	$	104.86
ELDERS SWITZ.(038) 25 17 25		
(w) Elders Intl Bid SF 100.75 Offer	SF	106.75
(w) Elders Aus Bid A$ 89.50 Offer	A$	95.00
EQUIFLEX LIMITED		
(w) Europa A	FL	11.34
(w) North America A	FL	9.66
(w) UK Equities	£	10.13
(w) UK Small Co.	£	8.71
EURO PACIFIC ADVISERS Ltd.		
(w) Meteore	Y	126,440.00
(w) Pacific Horizon Invt. Fd	$	2269.41
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pountney Hill, EC4, 01-623-4680		
(w) Amer.Smaller Cos.Eqty.Pftl.	$	10.97
(w) Oriental Equity Pftl.	$	9.47
(w) European Equity Pftl.	$	14.68
(w) Nordic Equity Pftl.	$	14.98
(w) Amer. Mgt. Equity Pftl.	$	9.37
(d) Western Pac. Equity Pftl.	$	10.81
(d) Mediterranean Equity Pftl.	$	9.96
(d) British Equity Portfolio	$	9.11
(d) U.S.$ Sh. Term Asset Pftl.	$	9.46
(d) Sterling Sh. Term Asset Pftl.	£	10.22
(d) North American Bond Pftl.	$	9.94
(d) Multi-Currency Bond Pftl.	$	10.02
(d) Sterling Bond Portfolio	£	9.16
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	11.21
(d) Fidelity Conv. Sec. Port.	$	7.31
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid.Amer.Val.III Com.	$	93.59
(m) Fid.Amer.Val.III Com.	$	62.46
(m) Fid.Amer.Val.III Cum.Pref	$	101.06
(d) Fidelity Amer. Assets	$	128.24
(d) Fidelity Australia Fund	$	15.39
(d) Fidelity Dir. Svcs.Tr.	$	172.73
(d) Fidelity Pacific Fund	$	309.07
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	9.63
(d) Balanced Portfolio-unhedg	$	11.03
(d) Fidelity Discovery Fund	$	15.98
(d) Fidelity Far East Fund	$	62.75
(d) Fidelity Frontier Fund	$	23.39
(d) Fidelity Global Selct Fd	$	13.46
(d) Fidelity Int'l. Fund	$	13.99
(d) Fidelity Orient Fund	$	93.84
(d) Fidelity Spcl. Growth Fd	$	34.31
(d) Fidelity World Fund	$	65.95
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.16
(d) European Portfolio	$	1.96
(d) Japan Portfolio	$	1.19
(d) South East Asian Portfolio	$	1.14
(d) U.K. Portfolio	$	1.08
(d) Intl. Bond Portfolio	$	0.91
(d) Sterling Liquidity Pftl.	£	10.46
(d) Dollar Liquidity Portfolio	$	10.25
FINAINTERFUNDS (BVI) Ltd		
(w) Portfolio (est.)	$	0.99
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.54
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I $ 104.12 Red	$	103.36
(w) Gaia Hedge II $ 178.69 Red	$	174.39
GAM ANLAGEFONDS AG.		
POB 164 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1174.00
(w) GAM (CH) Europe	SF	100.00
(w) GAM (CH) Mondial	SF	1319.00
(w) GAM (CH) Pacific	SF	1673.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD LTD.		
(d) American	$	1.696
(d) Canadian fund	Can$	0.8066
(d) British	£	2.216
(d) European Fund	$	4.252
(d) Eastern European Fd	DM	5.030
(d) Asia Pacific Fd	$	2.253
(d) Japan Fund	Y	635.80
(d) Australasian Fund	$	0.3319
(d) Global Resources Fund	$	0.8004
(d) Emerging Markets Fund	$	1.441
(d) International growth	$	2.703
(d) Sterling Bond	£	0.9490
(d) E.C.U. Bond Fund	ECU	0.9070
(d) International Bond	$	1.121
(d) US$ Deposit	$	1.006
(d) Sterling Deposit	£	1.013
(d) French Franc Deposit Fd	FF	10.08
(d) Sw. Fr. Deposit	SF	5.031
(d) DM Deposit	DM	5.027
(d) Yen Deposit	Y	502.3
(d) Austr.Dollar Dep. Fd	AS	1.012
(d) Global Conv. Bond Fd	$	16.24
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	869.62
(w) Scottish World Fund	£	213.6039
(w) State St. American	$	312.87
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	26.44
(d) Capital Rentinvest	$	123.30
(d) Rentinbel Distr.	LF	9,314.00
(d) Rentinbel Cap.	LF	10,667.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas,I. of Man,44-624-26037		
(w) GAM Arbitrage Inc	$	229.26
(w) GAMerica Inc	$	241.52
(w) GAM Australia Inc.	$	146.42
(w) GAM Asean Inc	$	172.10
(w) GAM Bond Fund Inc U.S Ord.	$	107.58
(w) GAM Bond Fund Inc U.S Spe.	$	123.99
(w) GAM Boston Inc	$	224.01
(w) GAM Ermitage	$	30.86
(w) GAM Europe Fund	$	103.01
(w) GAM European Inc.	$	119.46
(w) GAM Franc-Val Inc.	SF	231.67
(w) GAM France Inc	FF	1569.18
(w) GAM Global Fund	$	126.29
(w) GAM High Yield Inc.	$	89.16
(w) GAM Hong Kong Inc.	$	199.27
(w) GAM International Inc.	$	162.98
(w) GAM Japan Inc.	$	486.23
(w) GAM Money Mkts. Fund	$	101.90
(w) GAM Money Mkts. Fund	£	103.55
(w) GAM Money Mkts. Fund	SF	102.07
(w) GAM Money Mkts. Fund	DM	101.73
(w) GAM Money Mkts. Fund	Y	10,129.00
(w) GAM Milti-Mg Fd Inc Gen Eq	$	98.72
(w) GAM Milti-Mg Fd Inc Alloc.	$	100.04
(w) GAM North America Fund	$	100.73
(w) GAM Pacific Basin Fund	$	121.42
(w) GAM Pacific Inc	$	495.28
(w) GAM Restr. Fd. Inc.	$	152.51
(w) GAM Singapore/Malay Inc.	$	275.35
(w) GAM Swiss Fr Spec Bond Fd	SF	88.48
(w) GAM Value Inc	$	97.89
(w) GAM Worldwide Inc	$	446.93
(w) GAM Tyche S.A. Class A	$	187.01
(w) GAM Universal (Spain) Inc.	SF	97.07
(w) GAM U.S. Inc.	$	156.89
(w) GAM Whitehorn Fund Inc.	$	145.05
(w) GAM of Inc.	$	315.98
(w) GSAM Composite Inc.	$	215.85
(w) GAM Bond Fund Inc.	SF	85.45
(w) GAM Bond Fund Inc.	£	93.04
(w) GAM Bond Fund Inc.	DM	85.05
(w) GAM Bond Fund Inc.	Y	10,884.00
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	57.43
(d) G.T. Asia Fund	$	13.97
(d) G.T. Australia Fund	$	25.89
(d) G.T. Berry Japan Fund	$	33.98
(w) G.T.Biotechn./Health Fund	$	10.55
(d) G.T. Bond Fund	$	15.97
(w) G.T. Britain Fund	$	6.70
(d) G.T. Deutschland Fund	$	15.04
(d) G.T. Dollar Fund	$	20.01
(d) G.T. Europe Fund	$	35.29
(w) G.T. Euro. Small Cos. Fund	$	35.82
(w) G.T.Global Small Cos.Fund	$	15.90
(d) G.T.Global Techno. Fd	$	16.81
(d) G.T. Hong Kong Fund	$	27.44
(d) G.T. Honshu Pathfinder	$	11.18
(d) G.T. Investment Fund	$	12.11
(w) G.T. Japan OTC Stocks Fund	$	9.84
(w) G.T. Japan Sml Co.Fd	$	13.85
(w) G.T. Korea Fund	$	7.30
(w) G.T. Nat Res. Fd Gold Class	$	4.88
(w) G.T. Newly Ind. Countr. Fd	$	31.37
(d) G.T. Select Dollar Bd Pfl	$	8.49
(d) G.T. Select Intl Bd Pfl	$	9.29
(d) G.T. Select Gilt Pfl	£	7.58
(d) G.T. Technology Fund	$	42.80
(w) G.T. U.K. Small Companies	£	7.56
(w) G.T. Univ.Growth Fund	$	9.70
(w) G.T. U.S. Small Companies	$	14.25
HILL SAMUEL GLOBAL PORTFOLIO		
1A rue Pierre d'Aspelt Luxembourg 1142		
(d) H. S. Glbl Ptfl UK Equity	£	9.12
(d) H. S. Glbl Ptfl UK Sm.Co.Eq.	£	9.58
(d) H. S. Glbl Ptfl N.Amer. Eq.	$	9.37
(d) H. S. Glbl Ptfl US Sm.Co.Eq.	$	9.27
(d) H. S. Glbl Ptfl Pac.Bas.Eq.	$	9.29
(d) H. S. Glbl Ptfl Jap. Eq.	Y	937.00
(d) H. S. Glbl Ptfl Euro Eq.	DM	10.03
(d) H. S. Glbl Ptfl St.Flx.Int.	£	9.47
(d) H. S. Glbl Ptfl Eu.Flx.Int.	DM	8.96
(d) H. S. Glbl Ptfl Glbl. Eq.	$	9.48
(d) H. S. Glbl Ptfl Glbl. Bond	$	9.22
(d) H. S. Glbl Ptfl Glbl. Mgd.	$	9.41
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 41 31 224051		
(d) Crossbow (Far East)	SF	15.52
(d) CSF (Balanced)	SF	36.58
(d) European Equity Fund	DM	19.50
(d) Intnl. Bond Fund	$	12.52
(d) Int. Currency U.S.Manag'd	$	27.59
(d) ITF Fd (Technology)	$	20.18
(d) O'Seas Fd (N. AMERICA)	$	30.62
(d) Int. Currency U.S.	$	26.99
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	98.65
(w) Iam Bonds Fund-France	FF	583.27
(w) Iam Bonds Fund-Deutschl	DM	217.06
(w) Iam Bonds Fund-Japan	Y	10,543.00
(w) Iam Bonds Fund-Switz.	FS	210.92
(w) Iam Bonds Fund-U.S.A.	$	49.49
(w) Iam Bonds Fund-Europe	ECU	115.06
(w) Iam Bonds Fund-Netherl.	FL	199.51
(w) Iam Europe global	ECU	103.38
(w) Iam Europe luxe	ECU	103.28
(w) Iam Europe 90/10	ECU	103.05
(w) Iam Europe 1992	ECU	106.86
(w) Iam Europe du Sud	ECU	104.14
INTERSELEX GROUP		
(d) Int.America Fund	$	16.52
(d) Int.Belgo Fund	LF	3075.00
(d) Int.Europa Sicav	LF	6446.00
(d) Int.Pacific Fund	$	969.89
(d) Int.World Fund	$	87.17
ITALFORTUNE INTERNATIONAL FUNDS.		
(w) Class A (Aggr.Growth Ital.)	$	
(w) Class B (Global Equity)	$	
(w) Class C (Global Bond)	$	
(w) Class D (Ecu Bond)	$	
ISLAMIC MGMT FUND LTD		
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	17,627.00
(d) J.F Pacific Sec. Trust	$	25.95
(d) J.F Pacific Income Trust	$	79.89
(d) J.F Hong Kong Trust	$	68.28
(d) J.F European	$	12.32
(d) J.F International	$	13.87
(d) J.F Gib Convertibles Trust	$	11.86
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	1212.30
(b) Stonehenge Ltd.	$	1646.42
KLEINWORT BENSON SELECT FUND		
(d) British Fund	ECU	1.81
(d) Emerging Asia Fund	ECU	1.90
(d) European Fund	ECU	1.93
(d) Japanese Fund	ECU	1.70
LIPPO ASIA LIMITED		
(w) Java Fund	$	10.73
LLOYDS BANK PLC, POB 438, Geneva 11		
Mr. Peter King, 41 (22) 307333/ext. 3394		
+(w) Lloyds Int'l Dollar	$	107.70
+(w) Lloyds Int'l Europe	SF	193.80
+(w) Lloyds Int'l Growth	SF	209.90
+(w) Lloyds Int'l Income	SF	260.00
+(w) Lloyds Int'l N. America	$	166.50
+(w) Lloyds Int'l Pacific	SF	192.30
+(w) Lloyds Int'l. Smaller Cos	$	17.51
MAN INTERNATIONAL FUTURES		
(m) Alubal Mint Gtd.Fund.Ltd.	$	109.12
(m) Mint Limited - Ordinary	$	45.48
(m) Mint Limited - Income	$	16.31
(m) Mint Gtd Ltd - Spec Issue	$	22.10
(m) Mint Gtd Ltd - Series A	$	24.07
(m) Mint Gtd Ltd - Nov 1993	$	21.13
(m) Mint Gtd Ltd - Jan 1994	$	17.04
(m) Mint Gtd Ltd - Dec 1994	$	14.93
(m) Mint Gtd Ltd - Aug 1995	$	12.13
(m) Fbme Mint Gtd Plc	$	127.39
(m) Mint Sp Res Ltd (BNP)	$	114.43
(m) Newcastle Guaranteed Ltd	$	12.33
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.67
(m) U.S Dollar Class	$	9.01
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.08
(d) Iberia portfolio	$	10.36
(d) Multi-Curr. Bond Portfolio	$	14.80
(d) U.S.A Income Portfolio	$	9.00
(d) US Federal Securities	$	9.33
(d) World Nat Res Pfl Share A	$	11.71
(d) World Nat Res Pfl Share B	$	11.68
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	11.08
(d) Deutschmark Portfolio	DM	9.71
(d) Pound Sterling Portfolion	£	9.79
(d) US Dollar Portfolio	$	10.65
(d) Yen Portfolio	Y	963.00
M. LYNCH MLT.NAT'L INV PFL-EQ		
GLOBAL EQUITY PORTFOLIO		
(d) Class A	$	9.85
(d) Class B	$	9.72
CONVERTIBLE SECURITIES PTFL		
(d) Class A	$	11.05
(d) Class B	$	
BASIC VALUE PORTFOLIO		
(d) Class A	$	10.02
(d) Class B	$	10.01
MIM BRITANNIA,POB 271,St.Helier,Jersey		
(d) Amer. Inc. & Growth	$	1.323
(d) Asia Super Growth Fund	$	13.99
(d) Dollar Man.Curr	$	14.21
(d) Dollar Man. Port	$	2.184
(d) Gold & Prec. Metals	$	1.146
(d) Gtd. N.W. 1994	$	8.11
(d) Int.High Income	£	2.389
(d) Japan Dollar Perf. Fd	$	3.422
(d) Jersey Gilt	£	0.1422
(d) Nippon Warrant Fund	$	16.82
(d) Okasan Global Strat	$	17.09
(d) Pioneer Markets	£	3.138
(d) Sterling Man.Port	£	1.838
(d) Sterling Man. Curr.	£	17.17*
(d) U.K. Growth	£	1.024
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.287
(w) NMB Dutch Fund	FL	39.90
(d) NMB Real Estate Fund	FL	28.20
(d) NMB Euromix Fund	LF	2035.00
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	9.56
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	11.59
OBLIFLEX LIMITED		
(w) Multicurrency	$	28.78
(w) Dollar Medium Term	$	16.73
(w) Dollar Long Term	$	15.78
(w) Japanese Yen	Y	22.41
(w) Poud Sterling	£	15.02
(w) Deutsche Mark	DM	12.17
(w) Dutch Florin	FL	12.43
(w) Dutch Florin Multi.	FL	9.93
(w) HY Euro. Currencies	ECU	9.97
(w) HY Euro.Curr.Divi.Pay.	ECU	9.95
(w) Swiss Franc	SF	10.15
(w) Swiss Franc Divi. paying	SF	10.33
(w) US Dollar Short Term	$	10.84
(w) Swiss Multicurrency	SF	11.67
(w) European Currency	ECU	13.32
(w) Convertibles	$	11.45
(w) French Franc	F	99.18
(w) Swiss Multi-dividend	SF	9.34
PARIBAS-GROUP		
(d) Belux Fund	LF	11,192.00
(d) Cortexa International	$	126.98
(d) Ecuvar	ECU	1,359.37
(d) Far East Growth Fund	$	139.69
(d) Luxor	$	8.85
(d) Moneyflow	LF	10,261.00
(d) Pareurope Growth	$	24.18
(d) Parinter Fund	$	226.36
(d) Par US Treas. Bond 'Cl. B'	$	153.95
(d) Europhenix	ECU	185.07
(d) Parinter Bond Fund	$	13.32
(d) Paribas-Rente 'A'	LF	1,192.00
(d) Paribas-Rente 'B'	LF	1,377.00
(d) Obli-Franc	FF	1,280.13
(w) Obli-DM 'A'	DM	1,151.33
(w) Obli-DM 'B'	DM	1,284.93
(w) Obligestion	SF	83.62
(w) Obli-Dollar 'A'	$	1,115.21
(w) Obli-Dollar 'B'	$	1,307.36
(w) Obli-Yen 'A'	Y	101,968.00
(w) Obli-Yen 'B'	Y	111,274.00
(w) Obli-Gulden 'A'	FL	943.97
(w) Obli-Gulden 'B'	FL	1,082.34
(w) Parsuisse	SF	1,437.51
(w) Parjapon	Y	3,423.00
PERMAL GROUP		
(m) Drakkar Growth	$	1938.39
(m) EuroMir (ECU) Ltd.	ECU	1036.19
(m) Media Ltd.	$	847.41
(m) Nascol Ltd	$	1394.14
(m) Special Opportunities Ltd	$	1711.17
(m) Updvise Ltd	$	272.46
(m) Value N.V.	$	1996.70
PIERSON,HELDRING & PIERSON N.V.		
Rokin 55, 1012Kk, Amsterdam (20-5211188)		
(w) Asia Pac. Growth Fd N.V.	$	38.52
(w) DP Amer. Growth Fd N.V.	$	25.61
(w) Europe Growth Fund N.V.	FL	61.73
(w) Japan Diversified Fund	$	48.53
(w) Leveraged Cap Hold	$	342.55
(w) Tokyo Pac. Hold. N.V.	$	231.75
PIONEER GROUP		
(d) Pioneer Fund	$	22.24
(d) Pioneer II	$	18.43
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	17.22
(w) Putnam Em. Info. Sc. Tr	$	15.26
(w) Putnam Glob. High Growth	$	12.76
(d) Putnam High Inc.GNMA Fd	$	9.12
(d) Putnam Int'l Fund	$	11.34
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	99.30
(d) Rolinco	FL	96.70
(d) Rorento	FL	57.60
(d) Rodamco	FL	79.70
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	169.11
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.284
+(w) RBC Canadian Fund Ltd	C$	14.18
+(w) RBC European Fund	£	13.47
+(w) RBC Far East&Pacific Fd	$	44.73*
+(w) RBC Int'l Capital Fd	$	57.81*
+(w) RBC Int'l Bond Fund Ltd.	$	12.64
+(d) RBC Mnt.Currency Fd	$	39.37
+(d) RBC North Amer. Fd	$	14.92
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352) 489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.21
(d) Alpha US$	$	1.36
(d) Alpha Worldwide	SF	4.78
(d) Alpha Japanese	Y	934.00
(d) Alpha Pacific Rim	$	1.39
(d) Alpha European	ECU	1.25
(d) Gold Share	$	1.17
BOND FUNDS		
(d) Sterling Pound	£	95.45
(d) US$ Bond	US$	109.15
(d) Deutschmark Bond	DM	48.40
(d) Alpha Worldwide	SF	51.36
RESERVE FUNDS		
(d) Sterling Reserve	£	11.913
(d) US$ Reserve	$	11.052
(d) Deutschmark Reserve	DM	10.760
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	8.50
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	12.50
(w) Equity Intl Inc	$	11.22
(w) Equity Global	$	1.24
(w) Equity Far East	$	1.98
(w) Equity Gold	$	0.97
(w) Equity Japan	Y	125.00
(d) Equity Nordic	$	1.38
(d) Equity U.K.	£	1.10
(d) Equity Continental Europe	$	1.36
(d) Equity Mediterranean	$	1.15
(d) Equity North America	$	1.22
(d) Bond DEM	DM	8.89
(w) Bond Intl Acc	$	8.10
(w) Bond Intl Inc	$	6.36
(d) Bond Sweden	SEK	9.74
(d) Bond Dollar	$	0.99
(w) High Income Acc	$	1.06
(w) High Income Inc	$	0.93
(w) Multicurrency	$	1.1885
SOCIETE GENERALE GROUP		
(w) Segelux Fund (SF)		
(w) SF Bonds A U.S.A	$	11.71
(w) SF Bonds B Germany	DM	22.27
(w) SF Bonds C France	FF	86.89
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	8.84
(w) SF Bonds F Japan	Y	1634.00
(w) SF Bonds G Europe	ECU	11.92
(w) SF Bonds H World Wide	$	11.68
(w) SF Bonds J Belgium	BF	568.00
(w) SF Eq. K North America	$	12.18
(w) SF Eq. L W. Europe	ECU	12.86
(w) SF Eq. M Pacific Basin	YEN	1585.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	13.14
(w) SF Equities Q Gold Mines	$	12.47
(w) SF Equities R World Wide	$	12.18
(w) SF Short Term S France	FF	117.78
(w) SF Short Term T Eur.	ECU	11.49
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	103.95
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	43.72
(w) Svenska Select.Fd Intl Sh.	$	52.64
(w) Svenska Select.Fd America Sh	$	12.43
(w) Svenska Select.Fd Asia Shares	$	8.28
(w) Svenska Select.Fd Germany	DM	10.86
(d) Svenska Sel.Fd Intl Bd.Sh	$	9.94
(d) Svenska Sel.Fd Nordic Shs	$	10.92
(d) Svenska Sel.Fd S/T Ass.Sh	$	10.34
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	439.50
(d) AngloValor	£	188.47
(d) Asia Portfolio	SF	643.13
(d) Convert Bond Selection	SF	97.56
(d) Dollar Bond Selection	$	128.86
(d) D-Mark Bond Selection	DM	103.43
(d) Ecu Bond Selection	ECU	92.45
(d) Florin Bond Selection	FL	107.92
(d) FranceValor	FF	1863.97
(d) GermaniaValor	DM	593.16
(d) Gold Portfolio	SF	481.32
(d) ItalValor	Lit	483492.00
(d) Japan Portfolio	SF	327.25
(d) SBC US$ MMF	$	5985.50
(d) SBC 100 Index Fund	SF	1078.00
(d) SBC Sfr Bond A/B	SF	1001.43
(d) Sterling Bond Selection	£	96.46
(d) Swiss Foreign Bond Selec	SF	96.81
(d) Swissvalor	SF	349.75
(d) Universal Bond Select.	SF	73.00
(d) UniversalFund	SF	117.35
(d) Yen Bond Selection	Y	10,801.00
TEMPLETON W.WIDE INVESTMENTS		
(d) GROWTH PORTFOLIO		
(d) Class A-1	$	10.25
(d) Class A-2	$	10.25
(d) Class A-3	$	10.25
(d) Class B-1	$	10.20
(d) Class B-2	$	10.20
(d) INCOME PORTFOLIO		
(d) Class A	$	10.22
(d) Class B	$	10.19
THORNTON MANAGEMENT LTD.		
(d) Thornton Inf opps.fund	$	2.07
(d) Pacific Invt. Fd. S.A.	£	11.42
(d) Pac.Invt. Fd. SA	DM	31.56
(d) Pac.Invt. Wrnts Fd.S.A.	DM	77.74
(d) Pac.Invt. Warrants Fd.S.A.	£	6.42
(d) Thornton Kangaroo Fd Ltd.	$	9.94
(d) Thornton European Fund	$	6.78
(d) Thornton HK & China	$	13.27
(d) Thornton Japan Fund Ltd	$	27.30
(d) Thornton Orient.Inc. Fd Ltd	$	23.91
(w) Thornton Phil. Redev. Fd	$	47.35
(d) Thornton Tiger Fund Ltd	$	33.54
(d) Thor.Pacific Tech.Fd Ltd	$	10.78
(d) Thor.Lift. Dragons Fd Ltd	$	25.48
(d) Thor.Golden Opport.Fd	$	6.49
(d) Eastern Crusader Fund	$	10.00
(w) The Global Access Fund	$	9.6
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	10.62
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	44.78
(d) Eurobond	£	27.37
(d) Mortgage	C$	13.67
(d) Overseas	$	28.16
(d) Tiger	$	45.01
(d) High Yield Bond	£	63.60
(d) Marunouchi	£	78.90
(d) Far Eastern	£	604.00
(d) Gilt	£	476.20
(d) Mgd Currency-Dollar	$	1.325
(d) Mgd Currency-Stlg	£	117.50
(d) 1992	£	318.30
(d) Wall Street	£	257.60
(d) HI Inc Gilt & Bulldog	£	89.40
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	937.77
(d) M-FUND	SF	1175.21
(d) E-FUND	SF	570.83
(d) J-FUND	SF	385.78
(d) M-Distribution	SF	99.45
(d) UBZ Euro-Income Fund	SF	94.49
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	39.00
(d) Bond-Invest	SF	57.50
(d) Brit-Invest Shares	SF	742.00
(d) D-Mark-Invest Bds	DM	197.60
(d) Dollar-Invest Bds	$	110.48
(d) ESPAC Spanish sh	SF	183.00
(d) Eurit	SF	253.50
(d) Fonsa Swiss Sh.	SF	205.00
(d) Francit Shares	SF	235.00
(d) Germac Shares	SF	282.50
(d) Globinvest Shares	SF	109.00
(d) Gold Invest Shares	SF	267.00
(d) Holland-Invest Sh.	SF	239.00
(d) Itac Shares	SF	222.50
(d) Japan-Invest Sh.	SF	1381.00
(d) Sima (stock price)	SF	226.00
(d) Skandinavien-Invest	SF	236.00
(d) UBS Money Mkt Inv.	$	1031.92
(d) Yen-Invest Bonds	YEN	83050.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	35.50
(d) Unifonds	DM	41.10
(d) Unirak	DM	35.70
(d) Unizins	DM	104.50
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	9.86
(d) Univers Sav Equity	C$	11.66
(d) Univers Sav Global	C$	5.19
(d) Univers Sav Pacific	C$	8.44
(d) Univers Sav Nat. Res	C$	6.19
Other Funds		
(b) Abacus Guart.Fd.Mar.'94'	$	8.4651
(r) Acticroissance	$	513.95
(d) Actifinance Intl	$	1072.07
(w) Actigestion	FF	7206.48
(w) Activest Intl	$	22.53
(d) Amvabel	FL	77.20
(w) Aquila International Fund	$	274.39
(b) Ariane	$	3,690.83
(d) Asia Oceania Fund	$	10.03
(m) Associated Investors Inc.	$	73.72
(m) Atlantic Fund	$	84.34
(d) Atlas Fund	SF	120.50
(r) Australia Fund	$	15.35
(d) BDD Inv Fund-Ecu Bd	ecu	5057.67
(d) Bera Norden Sicav	$	157.82
(w) Bera Trust Sicav	$	131.92
(d) Bera Trust Sicav Switz.	SF	151.53
(w) Bergen Int'l Fund	$	11.53
(d) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	87.20
(w) Bondselex-Issue Pr.	SF	104.65
(m) J Capel guaranteed Fund	$	9.99
(w) CMI Investment Fund	$	1305.00
(d) Cash Gestion	FF	10008.05
(d) CB German Index Fund	DM	144.57
(m) Cleveland Offshore Fd.	$	26.47
(m) Centurion B.P	$	10.00
(w) Columbia Securities	FL	106.12
(m) Commod. Gtd. Fund/USA	$	3.90
(d) Conqueror Fund Ltd	$	88.28
(d) Convert. Fd. Int'l A Certs	$	16.16
(d) Convert. Fd. Int'l B Certs	$	54.28
(w) Cumber Int'l N.V.	$	240.30
(w) Daiwa Japan Fund	Y	7788.00
(w) D.G.C.	$	198.73
(d) D-mark-Baer Bond Fd	DM	955.00
(d) Dollar-Baer Bond Fd	$	1181.00
(d) D. Witter Wld Wide Ivt Tst.	$	23.92
(d) Dreyfus America Fund	$	16.76
(d) Dreyfus Fund Int'l.	$	42.74
(w) Dreyfus Intercontinent	$	11.34
(m) Dumenil Arbitrage Fd NV	$	793.74
(d) Emperor Fund Limited	$	77.43
(w) Esprit Sicav	ECU	7263.59
(w) Espirito Sto Inv M Sth Eur Fd.	$	11.36
(d) Europe Obligations	ECU	73.58
(d) Europe 1992	$	10.44
(d) Exclusive Advisors Fd Ltd	$	86.95
(m) Fotum Fund	$	1859.84
(w) Fairfield Int'l Ltd.	$	143.40
(w) Fairfield Strat. Ltd.	$	57.80
(w) First Eagle Fund	$	38,771.43
(w) F.I.T. Fund H	FF	118.44
(d) Fondltalia	$	82.55
(w) Fonselex Issue Pr.	SF	180.80
(d) Forexfund Limited	$	3.89
(w) Formula Selection Fd.	SF	71.70
(d) Frankl-Trust Effekten Fd	DM	180.54
(d) Frankl-Trust Interzins	DM	38.46
(w) Future Div.Fund	$	25,750.00
(w) George V INV. BOND F.	$	20.82
(m) German Sel. Associates	DM	2228.56
(d) Green Line France	FF	483.99
(w) Haussmann Hldgs. N.V.	$	292.89
(w) Hesfia Funds	$	150.78
(w) Horizon Fund	$	1772.89
(w) Ibex Holdings Ltd.	SF	182.41
(w) IFDC Japan Fund	YEN	48,138.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.61
(m) IncAsia N.V.	$	10.84
(w) Interecu Fund 'A'	ECU	1014.94
(w) Interecu Fund 'B'	ECU	242.57
(m) Interface Fund Ltd.	$	144.88
(d) Interfund SA	$	43.08
(w) Intermarket Fund	$	408.79
(r) Int'l Securities Fund	$	35.72
(d) Intersec SA	$	3942.10
(d) Investa DWS	DM	95.86
(w) Ineramet	$	11.54
(m) Japan Selection Asses.	Y	18,258.00
(w) Japan Pacific Fund	$	232.30
(w) Japan Res.Growth F.	Yen	945,788
(w) Japan Selection Fund	$	208.91
(d) JJ Placement	FF	11457.68
(w) Kenmar Intl - B	$	9834.52
(w) Kleinwort Bens. Jap. Fd.	$	238.21
(d) KML-II High Yield 21/02/90	$	649.55
(w) Korea Growth Trust	$	40.89
(w) LACO International	$	6.89
(w) Leumi Val.Francaises	FF	1020.97
(w) Liberty Offshore Fund	$	104.51
(d) Liexibaer	$	1848.00
(m) London Portfolio G'td. I.	$	87.05
(m) London Portfolio G'td. II.	$	9.16
(w) Luxfund	$	109.13
(m) Lynx Sel.Holdings	SF	126.66
(m) MCM International Limited	$	134.46
(w) Moore Global Invts. Ltd.	$	1,305.34
(w) ML Mortgage Lv HI Yld.Inv.NV	$	9.79
(d) Mediolanum Sel. Fd.	$	42.83
(d) NCA FUND	$	11.00
(w) Nippon Fund	$	109.80
(m) NMT Asian Sel. Portfolio	$	208.48
(w) NMT Citadel Bond	SF	110.31
(m) NMT Nostec Portfolio s/s	$	107.47
(d) NM Inc. & Growth Fund	$	15.59
(d) Nomura-Cap Int Eq Fd.	$	13.39
(d) Nordmix	Lit	11448.00
(w) Novaeurope	ECU	3038.00
(m) NSP F.I.T.	$	273.00
(m) Oppenheimer U.S.Arb.	$	114.48
(w) Optimum Fund	$	1185.43
(m) Overlook Performance	$	1222.01
(d) Pacific Nies Fund	$	9.75
(w) PAM Futures Trad.	$	787.93
(w) Pancurri Inc.	$	147.91
(m) Paragon Fund Limited	$	9.71
(m) Preferred Capital Fund Lf.	$	85.43
(w) Pross. LH.Inc.P.F.16/03/90	$	5.30
(w) Putnel-Mahs Barclays Pac.	$	204.94
(w) Quantum Fund N.V.	$	13,613.39
(w) Res.(Guernsey) Dol.Inc.fd	$	9.69
(d) SAGA Ameriques	FF	940.50
(d) SAGA Court Terme	FF	1111.02
(d) SAGA Long T.Capitalisation	FF	1027.94
(d) SAGA Opportunites	FF	1008.96
(d) SAGA Premiere	FF	1103.94
(w) Samurai Portfolio	SF	284.30
(d) Sanyo Kle.Sagin Fd	$	10.17
(d) Sarakreek Holding n.v.++	$	27.80
(m) Scimitar Guaranteed	$	8.36
(d) SCI/Tech. SA Luxembourg	$	19.63
(w) SP International S.A.	$	5153.16
(m) SLH Guar. F.F.I.	$	941.81
(d) Strat Int'l Gold Fund S.A.	$	6.89
(b) Stellux Fund	$	174.63
(w) Sussex Silverman	$	7096.80
(w) Techno Growth Fund	SF	61.80
(w) Templeton Glob Inc.	$	9.51
(m) The Petrus Fund Ltd.	$	1.13
(m) TIIC(O.T.C) Jap.Id Sicav	$	16.56
(w) Transpacific Fund	Y	31430.00
(d) Tudor B.VI Futures.LTD	$	6075.49
(d) Turquoise Fund	$	218.48
(w) Tweedy,Browne n.v.CLA	$	3461.27
(w) Tweedy,Browne n.v.CLB	$	1798.52
(m) Tweedy,Browne (U.K.) n.v.	$	1374.40
(d) Unico Inv.Fund	DM	69.49
(d) Unico Equity.Fund	DM	63.44
(d) Uni Bond Fund	ECU	1505.48
(r) Uni Capital Fund	$	1578.89
(m) Unitrad FF	FF	10,256.77
(m) Unitrad SF	SF	1,020.80
(m) Unitrad $US	$	1,012.00
(d) Univers Bonds	DM	130.71
(w) Vanderbilt Assets	$	16.42
(m) Victor Futures Fund	$	189.21
(d) Victoria Holdings Limited	$	87.50
(w) Willerbond Capital	$	14.48
(d) World Fund S.A.	$	11.78
(d) World Balanced Fund S.A.	$	11.55
(m) Zwelo Int'l Ltd	$ S/S	9,221.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a-asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; • - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

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هكذا من الأصل

Majority Projected For Labor

Flooding Delays Australia Results

Compiled by Our Staff From Dispatches

SYDNEY — The Labor Party of Prime Minister Bob Hawke will win a parliamentary majority of at least two seats in Australia's cliffhanger election, according to projections on Monday.

But the official result of the elections held Saturday will not be announced until Thursday, and it could hinge on voting delayed by flooding in the state of Queensland, according to reports by political analysts.

Mr. Hawke said his forces would have enough seats in Parliament to govern. But his conservative opponent, Andrew Peacock, refused to concede defeat.

Labor is so far assured of at least 71 seats, against 67 for the coalition and one for an independent, Ted Mack, in the 148-seat House of Representatives.

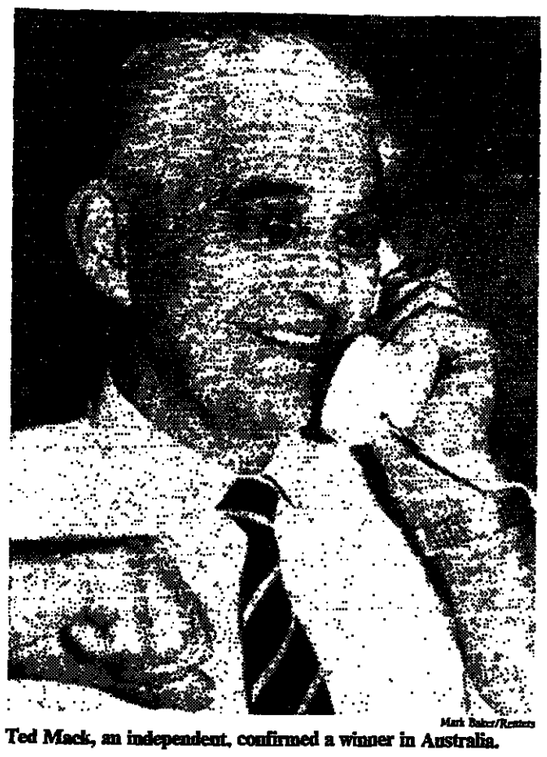
Two political analysts, Rod Cameron and Malcolm Mackerras, predict a Labor victory.

"I think it is fairly clear that Labor will have a majority of two, possibly four," Mr. Cameron said.

"I think the outcome will be 75-71, plus 2," Mr. Mackerras said, adding that he believed Labor could govern successfully with a two-seat majority.

Mr. Hawke predicted on Sunday that his party would finish with a one-seat majority in the House, where legislation is initiated. Labor has governed for the past term with 85 seats.

He said that even in a "worst-case scenario," Labor would have 73 seats, and Mr. Peacock's coalition of the Liberal and National parties would have 73, with the deciding two seats held by independents.



Mark Baker/Reuters

Ted Mack, an independent, confirmed a winner in Australia.

That would leave the balance of power held by independents: Mr. Mack, the former mayor of North Sydney, and Helen Caldicott, an environmentalist who appears likely to unseat Charles Blunt of the National Party in Richmond, New South Wales.

Both independents have pledged to urge politicians to vote according to conscience rather than along party lines.

Flooding kept some voters from the polls for several days in the town of Kennedy in Queensland. As a result, the results are not expected until Wednesday, the Australian Broadcasting Corp. said.

The tallies for five other races are also incomplete.

The results from the state of Western Australia are not fully known. Labor lost up to nine seats in the state of Victoria.

Still, newspapers said it appeared that Mr. Hawke, 60, would be able to lead the Labor Party to a record, fourth consecutive term. The liberal Sydney Morning Herald predicted on Monday that Labor was likely to be returned with an outright majority of at least two seats. Other papers contained similar predictions.

Mr. Hawke campaigned on his record of economic restructuring, while Mr. Peacock blamed the prime minister for high interest rates and the large foreign debt.

Mr. Hawke said that until the final results were announced he would serve as caretaker prime minister.

Although Mr. Peacock, 51, running for prime minister a second time, refused to concede defeat, he acknowledged that Labor might have won enough seats to govern.

(AP, Reuters)

Police Kill 8, Wound 300 At Protest in South Africa

Reuters

JOHANNESBURG — South African police opened fire on black anti-apartheid protesters staging an illegal march on Monday and hospital staff reported that eight people were killed and more than 300 injured.

A hospital spokesman said the staff faced a flood of injured victims from the shooting in the black township of Sabokeng, south of Johannesburg.

The police said they could not confirm any deaths in the township, where thousands of residents had taken to the streets to protest against high rents and racial segregation.

"The situation at present is very fluid with police coming under constant attack, mainly by stone-throwing mobs," a police statement said.

Witnesses said the police opened fire with rubber bullets and shotguns after the protest march was declared illegal under South Africa's three-year state of emergency.

Bloodstained activists were guarding roadblocks, they said, as men in civilian clothes toured the township in unmarked cars shooting at random.

Sebokeng's municipal offices and a gasoline station owned by a local councillor were gutted and burning barricades of tires, stones and empty tear gas canisters littered the streets.

"The security establishment's reaction to peaceful protest," said a leading anti-apartheid activist, Max Coleman, "seems to be going back to the olden days when they reacted violently."

"It appears to us there is a faction within the security forces which refuses to go along with the mood of recent government approval for peaceful protest," he said.

The spokesman for the nearby hospital, which reported eight people dead and more than 300 people treated for injuries, said many of the victims had been shot in the back with police birdshot.

Elsewhere, eight people were killed and nine injured in a fight between rival black clans in Natal Province, state radio reported.

Seven people were killed in other clashes stemming from the black factional fighting that has torn Natal's townships apart for the past three years.

Law and Order Minister Adriaan Vlok, who toured some of the troubled areas, said the situation was under control.

Baker on the Road: Feint, Duck, Parry

By Thomas L. Friedman
New York Times Service

JOHANNESBURG — Secretary of State James A. Baker 3d found himself caught the other day in what was, for him, a difficult choice: a chat with either the Palestine Liberation Organization chairman, Yasser Arafat, or the recent Democratic Party presidential aspirant, Jesse L. Jackson.

He opted for Mr. Jackson.

The awkward moment unfolded at midnight Wednesday as Mr. Baker and other world leaders crammed into the reviewing stand in Windhoek to watch Namibia become independent.

The Namibians had given instructions that each foreign dignitary be accompanied to his seat by his security guards, who were then supposed to melt away.

But as the world leaders began filling the stands, they discovered that there was no Namibian security, so they insisted that their guards stay. This created a huge crush, and several fistfights.

One of Mr. Baker's guards said he saw the Angolan president, José Eduardo dos Santos, "just pummeling somebody else's security guard."

"I was being crushed between people," Mr. Baker's guard said. "I was trying to protect Baker with one arm around the president of Zaire and one arm holding onto the radio of some Egyptian security guard. Baker looked over at me, and just kept saying: 'Are you all right?' I was supposed to be protecting him."

In the commotion, seating arrangements were scrambled, and the PLO chairman wound up in the row just in front of Mr. Baker.

Mr. Arafat leisurely made his way down the row, embracing various African heads of state in bear hugs along the way.

As Mr. Arafat inched closer, Mr. Baker suddenly turned the other way and found himself almost face to face with Mr. Jackson.

For Mr. Baker, making small talk with Mr. Jackson was harmless. But being caught making even eye contact with the PLO chairman was an invitation to trouble at a time when the Bush administration's Middle East policy is already under fire from pro-Israel groups.

So Mr. Baker and Mr. Jackson carried on an animated discussion until Mr. Arafat was in his seat.

□

As Mr. Baker was winging his way to southern Africa on his first foray into African diplomacy, the sweet sounds of a trumpet could be heard from his private cabin.

Reporters in the back of the plane watched with curiosity as State Department officials rose from their seats, one by one, and slipped to the front of the plane.

Some unseen Pied Piper was playing "When the Saints Go Marching In."

The secretary of state, unbeknownst to reporters, was carrying a special guest on board: the jazz trumpeter Dizzy Gillespie.

When reporters were able to break through the knot of State Department officials crowding around Mr. Baker's cabin, they found the secretary sitting on a couch singing, "When Irish Eyes Are Smiling," to the accompaniment of Mr. Gillespie's trumpet.

President Sam Nujoma of Namibia is an ardent fan of Mr. Gillespie's, and he asked the State Department if it would bring his band for the independence celebrations.

Asked how he liked traveling on the secretary's plane, Mr. Gillespie, chomping on a cigar, replied, "I tell you, man, this is great."

□

Mr. Baker usually tries to maintain a very cool demeanor in his public appearances, but occasionally flashes of anger crack through.

On Thursday, in Cape Town, he found himself being dressed down in public for the second day by a group of African National Congress leaders.

After that meeting, the black nationalists expressed to reporters some distress that Mr. Baker had come to South Africa to meet with President Frederik W. de Klerk before Mr. de Klerk had really begun to dismantle apartheid.

In the garden of the ambassador's residence in Cape Town, a congress leader, Govan Mbeki, with Mr. Baker at his side, told reporters that "we are not happy with the fact that he has come here to consult with the South African government."

At that point, Ralph Begleiter of Cable News Network asked Mr. Baker how he felt about the nationalist leaders' telling him at every stop that he should not have come.

"Well, I don't think that is accurate, Ralph," said Mr. Baker, clenching his jaw a bit.

"Many people have said that this is the appropriate course for us to follow. You've asked Mr. Mbeki on the one issue with respect to which we disagree."

Mr. Begleiter turned to Mr. Mbeki: "Do you agree with that?"

"Largely, yes," Mr. Mbeki replied.

As reporters asked him to elaborate, Mr. Baker interjected with a steely grin and ice in his voice: "I know that disappoints you, Ralph. I know you're badly disappointed."

FIRE: *New York Clamps Down on Social Clubs After Fatal Fire in Bronx*

(Continued from Page 1)

and again a year later because of inadequate exits, sprinkler systems, emergency lighting and signs. It had no liquor or cabaret license.

As the raiding of other clubs began, Brooklyn authorities reported arresting five people for weapons possession at one club. Eleven loaded firearms were recovered, cars were towed and parking tickets issued.

Most of the so-called "social clubs" are open to the public. Happy Land charged a $5 admission price. It illegally served drinks cost about $3 each.

Deputy Fire Chief Richard Travers said illegal clubs "very rarely" were closed despite repeated summonses. "It's usually simpler for them to give the appearance of closing up for a few weeks," he said. "When the heat's off, they come back.

"The communities have need for clubs," he said. "There's money to be made. They'll take the chance of getting caught."

The crackdown is the most recent in a series of attempts to close the establishments, which spring up almost overnight, typically in dark basements and shabby buildings across New York City.

A task force was created after the last serious social club fire in 1988, but it had apparently dwindled in size and scope since then. It was originally made up of 10 teams, each with two police officers and one inspector each from the Buildings and Fire Departments. But only one team remained, officials said, to handle complaints.

"We thought we had it under control," said Fire Commissioner Carlos M. Rivera.

There were 2,031 inspections by the task force in 1989, and 334 so far this year, officials said.

Sunday's blaze was the deadliest fire in the United States since the 1977 blaze at the Beverly Hills Supper Club in Southgate, Kentucky, that killed 164 people. A New Year's Eve 1986 fire at a hotel in San Juan, Puerto Rico, killed 96.

The fire occurred 79 years to the day after a blaze at the Triangle Shirtwaist Co. in New York City that claimed 145 lives, many of them immigrant garment workers. That blaze led to reforms around the nation in workplace safety.

(AP, NYT, WP)

Seoul-Ulan Bator Links Set

Reuters

SEOUL — South Korea and Mongolia set up full diplomatic relations on Monday, the Foreign Ministry here said.

John Dexter Dies, Play and Opera Director

The Associated Press

LONDON — John Dexter, 64, a theater and opera director associated with London's Royal Court and National Theater and the New York Metropolitan Opera, died of heart failure Friday in London.

He was director of production at the New York Met in 1974 and its production adviser from 1981 to 1984. One of his best works there was "Dialogues of the Carmelites" by Francis Poulenc in 1977.

Besides directing plays in England, Mr. Dexter worked in the theater in New York and Los Angeles, where he directed an English comedy movie, "The Virgin Soldiers," as well as operas in London, Chicago, Hamburg, Paris and Zurich.

■ *Other deaths:*

Tahoya Kazem, 66, widow of Gamal Abdel Nasser, Sunday in Cairo. She was rarely seen and did not take part in social activities. Nasser, who led the military coup in 1952 that overthrew King Farouk and became the Egyptian president in 1954, died Sept. 28, 1970.

David E. Teitelbaum, 69, a journalist with WNBC-TV, of cancer March 6 in New York. From 1972 to 1977, he served as director of news operations for the Mediterranean region, based in Rome, for NBC Nightly News.

EUROBONDS
BY CARL GEWIRTZ.
IN THE IHT EVERY MONDAY.

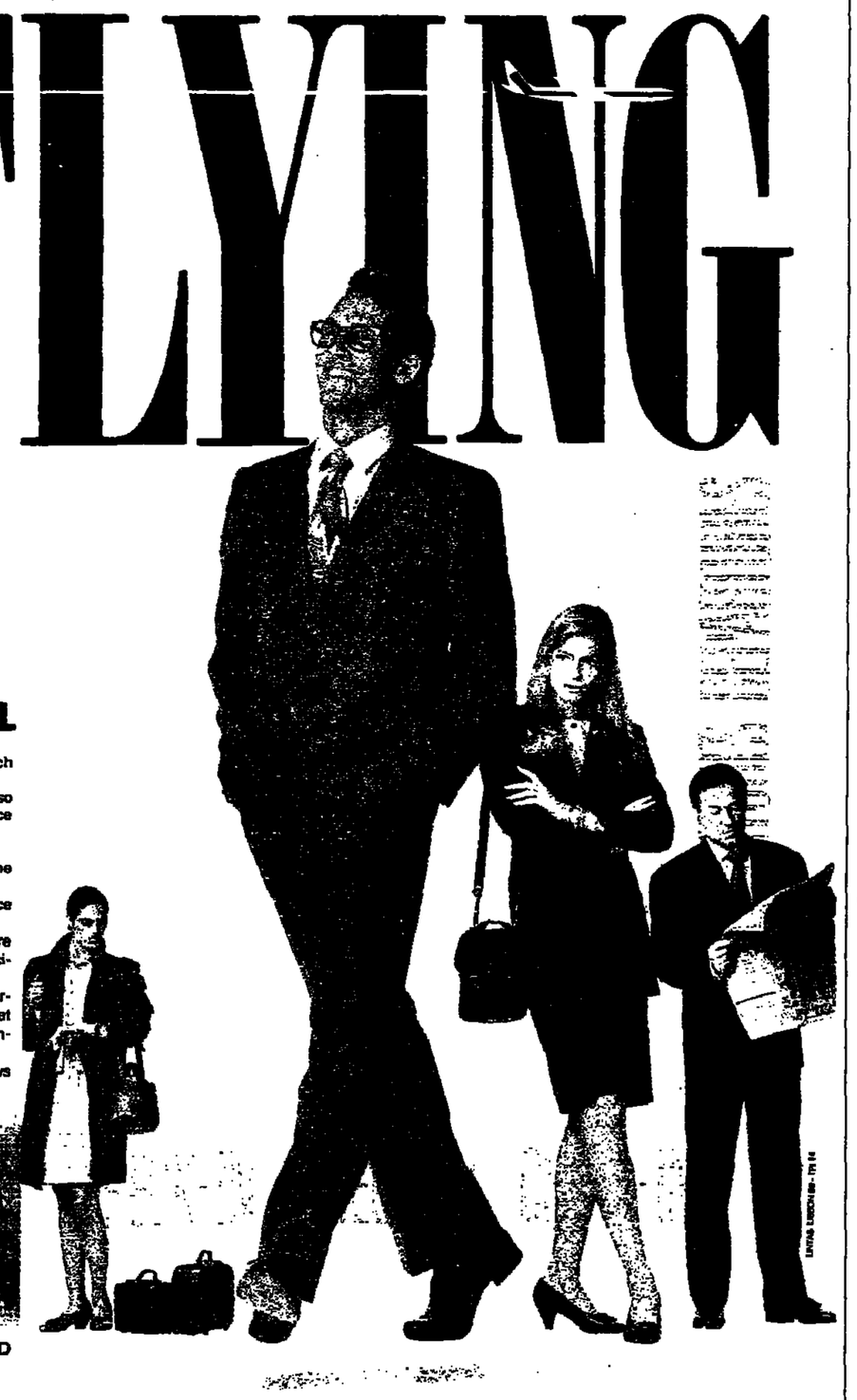
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Style





Long-sleeved, high-necked, bustled afternoon dresses, left, from the Paris Salon de la Mode of 1889. Above, a reception gown, circa 1885.

When Form Followed Bustle

International Herald Tribune

PARIS — It is billed as a show of turn-of-the-century women, but the working title of France's latest fashion exhibition could have been "You've come a long way, baby," for the women celebrated in

SUZY MENKES

"Femmes Fin de Siècle" seem light years away from our experience a century on.

Here are the cumbersome skirts and complicated accessories of 100 years ago, when dress was a tribal totem of social position. A woman's freedom to express herself in clothes was circumscribed not only by being a chattel to her husband. Her life was physically constrained by the monstrous regiment of corsets that form the opening display at the Palais Galliera.

And who, in our times, could believe that the focus of the female form was once on the behind? This is a show to view from the rear, for the bustle — that preposterous appendage — is the basis of the silhouette from 1885 to 1895, the period covered by this show. It owed its origin to the deflating crinoline. But seen in isolation, the S-bend is an odd distortion of a woman's natural figure, especially when its wearer was stout, matronly and wore a vast magenta velvet gown buttressed at the back and overlaid with a tail of jet beads.

Sleeves swelled up and the bustles flattened out over the 10-year period. But the story of the last decade of the 19th century was not just shape, but also decoration: dense, dark embroidery on black velvet capes; swags, ribbons, and bows on a low décolleté; crusty gold lace down the front of a blue damask coat; or chenille tassels on a gown's bosom and sleeves. Until very recently, that ornamentation was alien to modern, minimalist times, but the current fashion focus on decoration makes many of those embellishments seem apposite.

It is the elaborate categorization by function that now seems so strange. Was the Belle Epoque really one long sunlit afternoon, as literature and art suggest? Or is it that the "afternoon dress" — the long-sleeved, high-necked, bustled gown — is the garment that has best survived the passage of time to end up in a museum?

A backdrop of an Impressionist painting, with its dappled garden, is echoed in the cut velvet dress in front of it. This is the most vivid part of an exhibition which otherwise never quite comes to life, in spite of some fine research and vigorous efforts to convey the lifestyle of an earlier era.

A group of capes and jackets — sensible brown wool serge or royal blue velvet garnished with macramé — conveys the bustling social round. Ingenious changes of jacket or bodice made dresses convert from daytime use to grand evenings, as when a leg-o'mutton sleeved jacket was exchanged for short puff sleeves and a deep décolleté. The elaborate capes — what the French call *sortie de bal* — make a fine display.

The hero of the age is Charles Frederick Worth. His dresses stand out, especially a vivid yellow brocade gown with the fabric itself on display in another vitrine. A fascinating group of drawings — part of powerful background material — shows what happened when West went East and the Japanese court took up European dress at the end of the 19th century. In one poignant illustration, two fine Oriental faces, one above a panniered crinoline, the other over a classical kimono, stare at each other under the spreading pink blossoms of an almond tree.

Mourning dress, in deepest matte black, shiny with jet embroidery or touched with magenta and dove gray, sums up the formalized stages of a period when even after her husband's death, a woman was judged by the standards of dress she kept up for him.

A fresh breeze blows through the end of the exhibition, when women's lives were on the move — literally with the cycling bloomers and motoring, bathing and tennis outfits, all of which are shown in the ebullient posters of the period.

The advent of the big stores, making fashion widely available, started the democratizing that has led to jeans and T-shirt, track suits and stretch fabrics and women doing their own fashion thing.

The women of the turn of the last century are symbolized by their hats, exotic, frivolous, lighthearted creations, perched delicately in a confection of sweet flowers or fancy feathers. How very different from power dressing in our times.

Femmes Fin de Siècle, 1885-1895, Musée de la Mode et du Costume, Palais Galliera, to May 20.



By 1891, sleeves swelled and bustles flattened out.

Rochas Names New Designer

Rochas, a fashion force before the war, is the latest house to redress its image. Peter O'Brien, 39, has been appointed as designer for a ready-to-wear line, which will be launched in June and go on sale in the Rochas boutiques in Paris and Tokyo in September. Since Marcel Rochas's death in 1955, the house has not had a fashion line, although it has a highly successful fragrance business. Hélène Rochas, the widow of the founder, left the company last year. The new appointment was made by the chairman, Laurent Norman, who has said that he aims to take Rochas from a 500-million-franc (about $85 million) turnover in 1989 to 800 million francs by 1992.

Irish-born, O'Brien trained at St. Martin's School of Art in London before working at Dior with Marc Bohan, at Givenchy, Chloé and then as a free-lance designer for furs in New York and for fashion in Italy.

"I like pea jackets in duchess satin and cotton evening dresses — my fashion hero is Claire McCardell," says O'Brien, naming America's founder of sportswear design. "I do like glamour, and when I look at the Rochas documents, the clothes seem modern for their time and adventurous in fabrics. Rochas liked women a lot as I do. I think women should look womanly, not ice queens on an 11-foot pedestal.

STYLE MAKERS

Orwellian Media
STREET NEWS

NEW YORK — Hutchinson Persons was walking through Grand Central Station after an exasperating year and a half of trying to organize a food drive concert when he was seized by a Pascalian moment. It came to him that the throngs of homeless people he saw were a great untapped labor force in New York. Begging, he decided, is just another *form* of selling, but without any exchange of goods. So, five months ago, Persons launched Street News, dubbed it "America's Motivational Nonprofit Newspaper," and sent the word out to New York's homeless that he needed a sales team.

"We offer a hand up, not a handout," says Persons, the 33-year-old former rock musician and son of a Cleveland investment banker. Unlike benefits and charities, Street News's self-proclaimed goal is to help the homeless help themselves. "For people who can work, who want to work, it's a job they can get today. Right now. There aren't any forms, they don't need an address. They can come in and get 10 papers and go to work."

Persons and co-founder Wendy Koltuns shopped their idea around to business and advertising executives and found much enthusiastic support. Street News was the right conservative idea in the right Republican time.

The cover price for the monthly newspaper is 75 cents, of which 50 cents goes to the salesperson, five cents is put in a mandatory savings plan to be put toward an apartment, and the remaining 20 cents is kept to cover production costs.

Hutchinson Persons cuts a tall figure as he stands before a placard that reads "Think Success. You can have it. A Reality." Persons mentions Ayn Rand when pressed about the philosophy behind his publication and in a recent issue suggested that instead of giving money to panhandlers, readers should inform them about Street News. "Giving money to panhandlers . . . causes decreased productivity."

Salespeople wait anxiously under the fluorescent lamps of the Midtown/Hell's Kitchen sales office for papers to arrive from the warehouse in Harlem. "Aki" Windley, a former vendor who is now the Assistant Executive Recruiter, talks to "Hutch" urgently about a skirmish among the salespeople. In patient, measured tones, Persons tries to translate what Windley means. Three of the 17-person staff were homeless when Persons introduced them to Street News, he says proudly, and now they're all warmly ensconced — evidence of the success of his incentive program.

The sales force has grown from 50 people to close to a thousand, by some estimates, selling approximately 300,000 papers a month. Street News reports that the average salesperson makes about $200 a day, but sources at the warehouse say this figure is high. A gray box on the cover page charts the paper's growth from issue to issue and a cheering crowd of stick figures illustrates the latest claim of 150 sales representatives having secured apartments or rooms.

To raise the paper's profile, and to give "humanitarian celebrities" a chance to express themselves Persons tapped celebrities he knew from his previous incarnation as a rocker, enlisting them as contributors; the result is an editorial hodgepodge, with bylines by the rich, famous and beautifully-housed: a piece by Lisa Bonet, for example, appeared recently entitled, "Do What Feels Right"; other top stories included Cyndi Lauper on Wanting to Be a Mother; Sting on The Housing Crisis; and experts of the same order on Single Parenting.

Lou Reed's poetry was published in Street News this winter. Rebuffing charges that it was written by a staff editor and asserting that he was a musician who particularly identified with the homeless, Reed was adamant. Some staffers objected to the celebrity component of Street News — "We run everything by their publicists," says an assistant to Persons; "it's just ethical reporting, and, I mean, we don't want to — anybody off" — and have left. (Celebrities listed on the Board of Advisors include Christie Brinkley, Bill Blass and Darryl Strawberry.)

Persons has no publishing or editing experience. "But I used to be a lyricist, so I know how to get to the heart of the matter," he says enthusiastically and blinks his eyes, a tic that is the only visible sign of the 20-hour days he claims to have put in since the paper's inception.

High profile businesses advertise in Street News, targeting the typical reader, whom Persons describes as "someone who wants to be motivated, people who see psychotherapists . . . socially conscious people who want to read good news instead of bad." Ben and Jerry's yuppie ice cream, Philip Morris, and Ogilvy and Mather have been steady sources of income at rates that go for $3,500 per page.

For all of its grass roots good intentions, Street News has been under fire from other homeless groups lately, who tend to feel that the publication is a vehicle for self-promotion that trivializes an important issue. The Better Business Bureau faults Street News for not meeting standards for truthful, accurate information.

"He [Persons] subscribes to the pick yourself up by your bootstraps rhetoric," says Kristin Morse, assistant director of the Coalition of the Homeless, "but he has little understanding of the needs of the homeless. He doesn't understand these people *have* no bootstraps." And though the paper may "give homeless people a coupla bucks to put in their pockets," she continues, "it doesn't encourage stability or self-sufficency." She believes the celebrities are an attempt to make homelessness sexy and a way to get people to spend 75 cents on what would otherwise be a newsletter from the homeless.

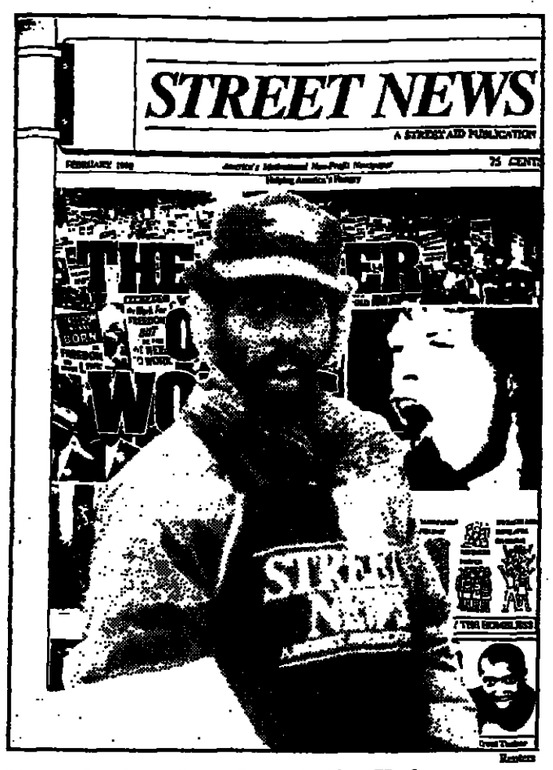
Jack Scott, the business manager and an old friend of Persons's father, was brought on recently to sort through the Street Aid ledger and account for some of the allegations made by the Better Business Bureau. The BBB investigation showed Street Aid, Street News's parent company, to be remiss in its accounting and unable to meet the standards of nonprofit status, a critical issue in order to keep costs down.

But Persons's optimism is unfailing. "This isn't about politics," he says in a high-pitched tone. "It's not about big business but helping people up."

As a 1990 media phenomenon, Street News exists somewhere in the mucky area between revolution and hucksterish self-promotion. The paper has caught the attention of media critics in The New York Times and The Wall Street Journal, and won praise from WCBS-TV's Art Athens. But this is tempered by the glare of the BBB's inquisition lamp and cynics who are eager to dish Persons. And while controversy rages, the devotion of its salespeople is akin to religious zealotry.

Henry Kaye, a man in his early 50s who has an uncanny resemblance to Willie Nelson, wears his salesperson identification card across the brow of his cap like a miner's lamp and two more in his coat. A construction worker who lost his job a year ago, Kaye saw somebody selling Street News on the subway two months ago and got directions to the Harlem warehouse. He's been at it ever since. "You're out there working," he says. "You're not asking for nothing for nothing." Kaye also recruited his wife to "give up the cup," and both of them now sell the paper; they were able to get an apartment by proving to the landlord that they had a source of income. "It's no good on the streets. And once you've been there, you don't want to go back."

Bonnie Bertram



Vendor hawking Street News in New York.

Selling the New 'Sensitive' Male



Eric Dickerson in ad for Tony Lama bootwear.

By Kim Foltz
New York Times Service

NEW YORK — Madison Avenue is remaking its image of men. Take a look at the newfangled ones in recent ad campaigns for Tony Lama boots; for Armani; for Claiborne, a men's fragrance from Liz Claiborne: One model asks if his masculinity is on the wane; another admits that the future is scary — when he looks in the mirror he sees his father's face and it stops him cold; a third, watching a woman while sitting in a bar, is uneasy because he cannot decide if she is smiling or laughing at him.

"A lot of men today don't want to be seen as a strong, silent John Wayne type," said Robert Reitzfeld, the creative director of Altschiller Reitzfeld Davis/Tracy-Locke, the New York agency that created the campaign. "Men and women have been thinking about a lot of the same things for a long time. We are only now starting to talk about it."

While the majority of advertising is still aimed at women, a growing number of advertisers in the last year have begun spending millions of dollars to tell men that they can indeed be sensitive, caring and not afraid to show insecurity. Along with the Marlboro man and the backslapping of beer advertising, some advertising is now showing men cooking, washing dishes and taking care of children.

Advertising is beginning to reflect changing social roles, said Penelope Queen, the director of research at Saatchi & Saatchi Advertising. "As women become more independent, men are being given permission to get in touch with aspects of themselves that they have had to deny and to take on roles they'd been told were not manly."

A commercial by Saatchi for Procter & Gamble's Cascade dishwasher powder, for example, shows two men having anxiety attacks before a dinner party because their dates are due at any minute and the glasses are covered with spots; a new Tylenol commercial shows a father nursing his sick child and a recent spot for Ivory soap focuses on a father rushing home from work to play with his infant daughter.

But advertising that shows men taking care of children has to tread carefully. A commercial for Southland Corp.'s 7-Eleven stores features two men out for a walk, each pushing a child in a stroller. As they travel toward a 7-Eleven, they begin to push the strollers faster and faster until they are racing.

"We showed them engaged in a competition to make it easier for men to accept the concept of taking care of children," said Jack DiGiuseppe, the creative director at the Chicago office of J. Walter Thompson.

WHILE most behavioral experts applaud the advertising industry for presenting a more realistic portrait of how many men live today, some warn that this advertising may produce a backlash from men.

"What is being created is the male Catch-22," said Warren Farrell, a San Diego psychologist and author of the book "Why Men Are the Way They Are," published by McGraw-Hill.

"Society still doesn't respect men who make a job of taking care of the home and children," Farrell said. "That is going to make for a lot of angry men."

ACROSS

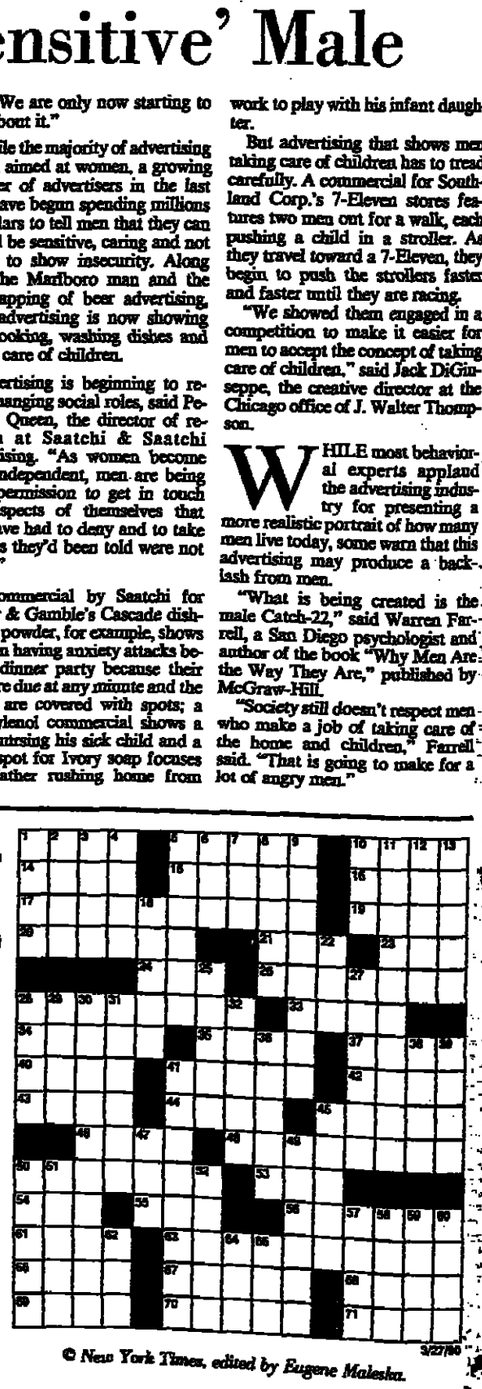
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37 Sherman Hemsley sitcom
40 Opposed
41 What reasonable people make
42 Do road work
43 Sambar
44 Acclaim
45 Cupolas
46 Writer Bombeck
48 Seattle baseball team
50 Kit and Johnny
53 "All the King's ——"
54 Rowan
55 Japanese admiral
58 Salad ingredient
61 Rampage
63 Joel Chandler Harris storyteller
66 Olfactory stimulus
67 Water nymph
68 Clamp
69 "—— and the Swan": Yeats
70 Coup de ——
71 Roman road

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2 Hebrew lyre
3 Josip Broz
4 Honolulu is here
5 Type of sauce
6 Annex
7 Greek letter
8 Miraculous manu
9 Avocation
10 Goddess of harvests
11 Rosalind Russell role
12 Muffler
13 Wickiup's cousin
18 —— Park, Colo.
22 Koppel or Kennedy
25 College in Ky.
27 Sword or spear
28 Small amount
29 Scottish isle
30 Bill Cosby best seller
31 Franciscans, e.g.
32 Sturdy fabric
36 Muslim faith
38 Always
39 Promontory
41 Silky fabric
45 Ealing establishment
47 "L'état c'est ——"
49 Ebb
50 Burnett or Channing
51 Private line
52 U-boat locater
57 Jacob's third son
58 Discharge
59 Trick
60 Belgian river
62 Refrain syllable
64 Org. headed by Allen Dulles: 1953-61
65 Resinous substance

Solution to Previous Puzzle

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International Herald Tribune
BUSINESS/FINANCE
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ROAD CONSTRUCTION SHIPBUILDING TELECOMMUNICATIONS URANIUM DEVELOPMENT VALVES WORLDWIDE NETWORK EXCAVATORS YARNS & YACHTS ZERO-DEFECT EFFORTS

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INTERNATIONAL STOCKS

Strategists Studying Plays For German Unification

By Steven Prokesch
New York Times Service

LONDON — With the victory by a group of conservative parties in East German elections last Sunday seeming to pave the way for a quick reunification of the Germanys, investment strategists are busy picking "unification plays."

Many analysts are betting that German monetary union will occur by the end of the summer and political integration within a year. They also say the election results have increased the likelihood that a large portion of East German savings will be converted at a ratio of one East German mark per Deutsche mark.

This scenario, analysts say, points to a crash reconstruction program for East Germany.

Many expect monetary union before this fall and political integration within a year.

David C. Roche, chief strategist of Morgan Stanley International in London, says there will be little choice since East German workers — whose productivity is only about 40 percent of West German workers' — will be earning about 60 percent of West German pay.

"Seventy percent of the production base of East Germany will be thrown into the trash bin and renewed," he said, in order to increase productivity quickly.

Analysts expect European stock markets in general to benefit, but say the sectors with the most to gain are financial services, construction, information technology, transportation, power and pollution control.

Many West German stocks have already risen substantially: The Frankfurt exchange's Deutsche Aktien index of 30 leading stocks, known as the DAX, is 34 percent higher than on Nov. 8, the day before the Berlin wall was opened.

With West German industrials now trading at 12 times earnings, the market is the most expensive major market in Europe, an analyst at Goldman, Sachs & Co. said. Therefore, about the only major West German stock Goldman recommends is Volkswagen, which was recently trading at a 29 percent discount to the market.

Volkswagen plans to invest about $3 billion in the East German car industry, and Goldman Sachs expects its earnings per share to increase at a double-digit rate. It closed Monday at 307 DM ($355.80).

SINCE MANY West German companies put a large portion of earnings into reserves, some analysts say the stock price relative to the company's cash flow is a better tool for picking stocks. On that basis, West German stocks look attractive.

"We're seeing a price-to-cash-flow ratio of only 4.1 for the FAZ [the Frankfurt Allgemeine Zeitung index of 100 stocks], versus a ratio of 5.3 for French stocks, 6.6 for Swiss stocks and about 5 for British stocks," said James Cornish, European market analyst at County NatWest Securities Ltd. in London.

Several analysts still recommend the shares of Siemens, whose businesses include power distribution, telecommunications, computers and medical equipment. Siemens's shares traded Friday at 496.7 DM up 49.3 percent from Nov. 8. They closed Monday at 502.80 DM.

But analysts say companies outside West Germany also stand to gain from the changes in Eastern Europe. Investors, Mr. Roche of Morgan Stanley says, might consider Fiat, the diversified Italian car company.

Mr. Cornish of County NatWest says they should not overlook Norit, the Dutch manufacturer of water-purification equipment, and Asea Brown Boveri, the Swedish-Swiss engineering company.

He also mentions France's Compagnie Générale d'Electricité, which has won contracts for telecommunications and power equipment in Eastern Europe and the Soviet Union. Its shares closed Monday at 570 francs ($99) on the Paris Bourse, which, says Mr. Cornish, is "dirt cheap."

Renault Deal Unsettles Volvo Holders

By David Bartal
Special to the Herald Tribune

STOCKHOLM — One month after the announcement of a planned link-up between Volvo AB of Sweden and Renault of France, a large number of major Volvo shareholders are unconvinced that the deal is a good one, and opposition is expected at a stockholders meeting scheduled for April 25.

The Volvo-Renault alliance, to be accomplished through extensive cross-shareholdings, would create the world's fourth-largest auto concern, with sales of 275 billion kronor ($44.7 billion).

While several large institutional holders of Volvo stock are positive about the link, others refused to state their position on the deal before the April meeting. Several large Volvo shareholders contacted were critical of the deal, but they would not voice their misgivings on the record.

One wild card is the huge number of small Volvo shareholders, many of whom are represented by the Swedish Shareholders Association. This organization, the largest group of its type in Sweden, is currently polling 1,000 of its members on the Volvo-Renault deal.

"The main purpose of our survey is to measure the number of Volvo shares held by our members," said the association's president, Lars-Erik Forsgardh. "We are also asking for their general opinions of the deal with Renault."

A vote of no confidence by the 93,000-member group could represent a considerable obstacle to Volvo management.

In 1978, when Volvo attempted a comparable restructuring, this same grassroots group mobilized in opposition; its efforts led to the abandonment of the deal. Volvo had planned to sell 40 percent of its share capital to Norway in a complex package involving oil-exploration rights in the North Sea.

Could history repeat itself?

"That isn't very likely, as far as we can judge," said Volvo's head of information, Hans Renstrom. "Once we have an opportunity to explain the scope of the deal, I think the shareholders will end up deciding it is good for Volvo."

Under the terms of the agreement reached last month, Renault is to pay 11.2 billion kronor for 25 percent of Volvo's car unit and 45 percent of its truck division. In addition, Renault is to buy 10 percent of the shares of the Volvo AB parent on the open market, worth almost 4 billion kronor at current prices.

Volvo in turn will pay Renault 23.7 billion kronor for a 25 percent stake in the Renault group and a 45 percent stake in the French company's commercial-vehicles division.

Ownership of Volvo shares is spread widely, with domestic pension funds, wage-earner funds, insurance firms and investment companies among the major holders. The 27 largest shareholders control 42 percent of the share capital and 64 percent of the votes.

In mid-March, none of Volvo's large institutional owners was ready to approve the Renault deal, accoring to the Dagens Nyheter newspaper. "The main question is, of course, what Renault is worth," the paper suggested.

This concern was repeated Friday by a representative of one of the five largest owners of Volvo stock, who asked not to be identified: "We have yet to see the figures on Renault," the executive complained, adding that his firm had not decided what position it would take on the deal.

A majority vote against the deal at the April 25 meeting in Gothenburg would presumably capsize it.

"There is talk in the financial community that there will be a fight at the shareholders meeting," said Mats Soderberg, a partner in the Stockholm brokerage Arapt Partners Fondkommission AB.

Mr. Soderberg noted that during the past few months, the price difference between the vote-strong Volvo A shares and the B shares — which carry only one-tenth of a vote — has sharply increased. This could mean that unknown parties are sweeping the market to strengthen their hand at the meeting.

Mats Guldbrand, administrator of the share portfolio of the insurance company SPP, which holds 6.4 percent of Volvo shares and 5 percent of the votes, told Swedish Radio last week that he was "skeptical of the cross-ownership as an

See VOLVO, Page 13

2 Biggest Banks In Netherlands Discuss Merger

By Ronald van de Krol
Special to the Herald Tribune

AMSTERDAM — The two biggest banks in the Netherlands, Algemene Bank Nederland NV and Amsterdam-Rotterdam Bank NV, disclosed Monday that they are considering entering into a full merger, putting the new combine in a position to be a global player on world financial markets.

In a surprise announcement, the banks — traditionally each other's keenest rivals in the Dutch market — said they had "decided to start joint investigations into the possibilities of a merger on a basis of equality of both banks."

A joint statement by the banks' management boards described the move as "the logical result of the ambition to consolidate both banks' position in their home market and to expand their international position."

If the merger goes ahead, the new bank will have combined assets of 352.9 billion guilders ($182.9 billion), making it the largest bank by far in the Netherlands and putting it among the 10 biggest in Europe and the top 20 in the world.

The next biggest Dutch bank, the cooperative Rabobank Nederland, has a balance-sheet total of 172.4 billion guilders. Unlike Amro and ABN, Rabobank is not listed on the Amsterdam Stock Exchange.

The announcement of the possible banking merger comes just six months after Amro and Générale de Banque SA of Belgium called off plans for a path-breaking European banking merger, citing the difficulty of finding a common supranational legal and tax framework for their alliance.

Amro and Générale, however, have maintained a cooperation agreement. A Générale spokesman said that, although the Amro-ABN move would normally mean the end to such cooperation, the merger plan was not incompatible with the Belgian bank's accord with Amro.

The move by the banks also comes just months after a merger was completed between Nederlandsche Middenstandsbank (NMB) and Postbank NV, which was formerly by the Dutch state.

A recent spate of banking mergers has swept other parts of Europe, particularly in Scandinavia, in the run-up to the creation of a unified internal market in the 12-nation European Community by the end of 1992.

News of the latest potential merger brought swift criticism from Dutch unions, which fear that the new combine would inevitably want to lay off thousands of workers.

"The two banks are active on the same markets and they both have an extensive network of offices which will obviously overlap if they merge, leading to branch closures," said Arnold van Winden, a spokesman for the Dienstenbond FNV union.

Analysts said union opposition could be one of the biggest stumbling blocks to the planned merger proceeding smoothly and quickly.

Amro and ABN said the move to investigate a merger was motivated by their desire to consolidate at home as a springboard for accelerated expansion abroad.

Roelof Nelissen, Amro's chairman, said, "We think that a merger would put us in a better position in the late 1990s and beyond the year 2000 to meet the very different demands placed on us by small and large clients, not only in the Netherlands but abroad as well."

Responding to questions about the merged bank's dominant position in the Netherlands, he said, "The size of Amro and ABN must be seen in the context of a united Europe and not of the Netherlands. You have to measure scale according to European standards."

His counterpart at ABN, Robertus Hazelhoff, said the new combine planned to become a "global player," and therefore needed to cement its position in the Dutch market in order to expand abroad.

He said, "Our goal is to build up over the next 10, 15 or 20 years" a bank that is "truly international."

Haussmann Rejects Plan To Unite Insurers

By Richard E. Smith
International Herald Tribune

FRANKFURT — Economics Minister Helmut Haussmann said Monday that he opposed plans by the West German insurance giant Allianz AG to form a joint company with East Germany's insurance monopoly.

The move underscores Bonn's awareness of the growing unease both in East Germany and among small West German companies as large Western corporations begin to use cash and clout to corner choice starting positions in the newly liberalized East German economy.

Mr. Haussmann said that he had asked the East German justice minister, Kurt Wünsche, to block the Allianz bid.

Allianz, West Germany's largest insurer, sparked a storm of protest from smaller insurers when it announced last week that it planned to acquire a 49 percent stake in East Germany's state insurance monopoly. There are plans to convert the East German monopoly into a public stock company on May 1.

"I find it atrocious that one of Europe's largest insurers wants all alone to buy the clientele of the East German state insurance system and might also be able to accomplish this since it is perhaps prepared to pay the highest price," said Max Engl, president of the Small Business Association in Bonn.

Allianz said its investment might amount to several billion Deutsche marks over the next decade.

Meanwhile, the West German Economics Ministry said that representatives of both East and West Germany would meet Tuesday in East Berlin to begin talks on the creation of an East German authority to monitor competition.

At present, the Federal Cartel Office in West Berlin monitors antitrust cases for West Germany. There is no equivalent in East Germany, where industry has been controlled by a state apparatus in which competition played no role.

In the meantime, Mr. Haussmann has had to intervene personally to comment on the Allianz case because the Federal Cartel Office can only rule on a case if it affects competition within West Germany.

S&L Losses Shatter Records

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. savings and loan industry lost a record $19.17 billion in 1989 after posting its worst fourth-quarter loss, the government reported Monday.

Analysts said the erosion would continue this year, although at a slower pace.

The fourth-quarter loss totaled $6.5 billion, up from $4.97 billion in the July-September period, and pushed the yearly total to a third consecutive record deficit.

The total loss was $13.4 billion in 1988 and $7.8 billion in 1987.

James Freund, acting chief economist of the Office of Thrift Supervision, said most of the losses were suffered by institutions that have either been taken over by the government or are scheduled to be taken over under the S&L bailout law passed by Congress in August.

He said the Office of Trade Supervision was carrying out its mandate of weeding out the insolvent and unsalvagable institutions that are compiling the big losses, and transferring them to the control of the Resolution Trust Corp. for eventual sale or liquidation.

The Resolution Trust has gotten rid of 52 S&Ls and announced plans recently to close or sell another 140 by the end of June.

It has been criticized recently for not acting quickly enough. Mr. Freund said that failure to shut down the institutions cost the government $2.6 billion in the fourth quarter — an average of $29 million a day.

Mr. Freund added that "the industry would be smaller and the losses would be smaller" by this time next year.

The Office of Trade Supervision reported that 1,818 thrifts not under government control at year's end reported net earnings of $1.3 billion in the fourth quarter.

The other 779 S&Ls not under government control had a loss of $3.4 billion, bringing to $2.1 billion the total fourth-quarter loss for all nonconservatorship thrifts.

The 281 thrifts in conservatorship, or under government control, at year's end had a loss of $4.4 billion, and the 84 other institutions transferred to the Resolution Trust since Jan. 1 lost $1.8 billion in the last three months of 1989.

"Despite smaller losses, they're still losses," said Bert Ely, an Alexandria, Virginia financial-institutions analyst.

In a report on one case, regulators said the lavish life style of former CenTrust Bank Chairman David L. Paul, which included a $7 million yacht and a $29 million art collection, could cost the government more than $2 billion.

L. William Seidman, chairman of the Federal Deposit Insurance Corp., was testifying to the House Banking Committee, which has opened an investigation into the failure of the Miami-based thrift.

(AP, UPI)

Still Stuck With a Pen? New Computers Can Help

By David E. Sanger
New York Times Service

TOKYO — More than a decade into the personal-computer revolution, tens of millions of people are still far more comfortable scribbling on a pad than typing on a computer keyboard.

And few countries are more keyboard-phobic than Japan, where the enormous complexities of entering 7,000 Chinese-based ideographs into a personal computer have left offices shockingly unautomated.

Now, a few computer makers are beginning to sell computers with a simple solution to the problem: They get rid of keyboards altogether.

In what may be a glimpse of computing's future, Sony Corp. and Canon Inc. have begun to sell notebook-size machines that allow users to write on a touch-sensitive screen with a pen.

Their writing is converted, not quite instantly, into neat rows of glowing computer type, which can be intermingled with careful electronic sketches or digitized doodles, then printed out in type just as is done on a personal computer.

The battery-operated machines — some call them "pen computers," others "stylus systems" or "smart paper" — cost from $500 to $2,300, and so far they are available only in Japan, where makers say the need is greatest.

They still have their share of annoying technical glitches, chiefly mistakes in reading handwriting, and a host of Japanese and American companies are scurrying to improve the technology.

But experts say the sudden appearance of the Sony Palmtop and the Canon A1 Note in Tokyo's electronics stores marks the beginning of an entirely new way to communicate with computers.

Writing is converted into rows of glowing computer type, which can be intermingled with careful electronic sketches or digitized doodles, then printed out just as is done on a personal computer.

The technology could, in five or 10 years, make a computer the size of a writing tablet approachable to people who do not type and who refuse to go near anything that clacks and beeps.

Over time, the development could also rectify a huge technological imbalance.

Although Japan's population and economy are half the size of those of the United States, market forecasters predict only 1.6 million personal computers will be sold here this year, compared with 12 million machines in the United States.

"This has been a dream for us, because keyboards are so difficult," said Shingo Tamura, a leader of the development team at Sony.

Right now Mr. Tamura's dream looks more like a cross between an electronic *Filofax* and a Post-It Note — a place to keep quick notes, to append a description to an electronic picture, or to update a phone list or a calendar or a schedule.

Sony's machine goes a step further.

It can take a handwritten note, convert it into clean type and drawings, dial the phone and send it as a facsimile.

In the future, the machines are expected to be used as an architect's sketchpad, a traveling salesman's order and notebook and a place for musicians to compose and for lawyers to update their electronic files without disturbing the quiet of the courtroom.

Ultimately, the machines will be able to perform all the functions of laptop computers with keyboards, including organizing columns of numbers, reaching powerful data bases and communicating with other computers of all sizes.

Who will get the upper hand in the technology — American companies building on their strengths in computing or Japanese concerns building on theirs in consumer electronics — is far from clear.

Virtually all of the critical hardware technologies for the new machines are Japanese, including the pressure-sensitive screens that "read" handwriting.

But the software to make it all work, many believe, will play to the strengths of the American computer industry, and already there are forays into the technology.

The Grid Computer division of Tandy Corp. already markets an "electronic clipboard" useful to people who fill out forms, though far less versatile than what is coming out in Japan.

Similar technology has been used on desktop machines by Wang Laboratories.

The most promising project is at GO Corp., a Silicon Valley start-up concern.

GO's first product is widely expected to be a versatile, pen-based machine that allows easy transfer of data to desktop personal computers.

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CURRENCY RATES

Cross Rates

March 26

	$	£	DM	FF	Lit.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.928	3.169	1.1352	0.3342	0.153 *	——	5.402 *	1.2692	1.2264 *
Brussels(a)	35.515	57.25	20.719	6.1525	2.817 *	18.414	——	23.3485	0.2278
Frankfurt	1.712	2.742	——	0.297	0.136 *	0.8888	4.827 *	1.1274	1.099 *
Lisbon (b)	1.4125	——	2.767	0.3078	2.054.58	2.1128	57.285	2.4455	252.38
London	1.259.80	2.032.20	725.60	218.48	——	653.75	35.508	859.59	8.08
New York(c)	——	1.619 b	1.7075	5.748	1,256.75	1.9215	N.A.	1.5205	156.65
Paris	5.268	9.3855	3.2663	——	0.4577 *	2.992	0.1625	3.797	1.6985 *
Rome	155.65	248.88	90.65	26.92	0.1228	80.59	4.3783	102.34	——
Zurich	1.5225	2.4557	0.8877	0.2639	0.1207 *	0.7891	4.2945 *	——	0.9744 *
ECU	1.1926	0.7396	2.0431	6.0768	1,592.61	2.2906	42.3265	1.8715	185.978
SDR	1.2965	0.8029	2.2178	7.4722	1,671.04	2.4977	46.8083	1.9672	202.357

Quotes in London and Zurich, fixings in other centers. New York rates at 4 P.M.
*Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Austria, central	14.09.8	Fin. markka	4.057	Mex. peso	2739.99	S. Afr. rand	2.6585
Bahrai, s	1.3498	Greek drac.	164.10	N. Zealand $	1.7241	Soviet ruble*	0.6081
Belg. schil.	12.86	Hong Kong $	7.814	Nig. naira*	5.2995	Span. peseta	109.50
Brazilian $	1.176	Indian rupee	17.271	Norw. krone	6.609	Swed. krona	6.1735
Chinese yuan*	4.72	Indo. rupiah	1806.98	Phil. peso	22.28	Taiwan $	26.20
Danish krone	6.5325	Irish £	0.6414	Port. escudo	150.95	Thai baht	25.85
Dyrhl. pound	2.6383	Israeli shek.	1.96	Saudi riyal	3.748	Turkish lira	2426.95
		Kuwaiti dinar	0.2928	Sing. $	1.881	UAE dirham	3.67
		Malay. ringg.	2.7225	S. Kor. won	700.80	Venez. bolív.	42.92

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6046	1.5961	1.5879	Canadian dollar	1.1808	1.1857	1.1900
Japanese yen	155.83	155.69	155.56	Swiss franc	1.5176	1.5172	1.5166
German mark	1.7122	1.7119	1.7119				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

March 26

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 ⅛-8 ¼	7 ⅛-7 ¼	6¾-7	15-15⅛	10 ⅛-10 ¼	7½-7⅝	10⅛-10¼	9
2 months	8 ⅛-8 ¼	7 ⅛-7 ¼	6¾-7	15-15⅛	10 ⅛-10 ¼	7 ⅛-7 ⅛	10⅛-10⅜	9 ⅛
3 months	8⅛-8½	8⅛-8¼	6¾-7	15 ⅛-15 ¼	10⅛-10½	7 ⅛-7 ⅛	10 ⅛-10 ⅜	9 ⅛
6 months	8 ⅛-8 ⅜	8½-8⅝	6¾-7	15⅛-15½	10 ⅛-10 ⅜	7 ⅛-7 ⅛	10 ⅜-11 ⅛	9 ⅛
1 year	8 ⅛-8 ⅜	8⅝-8¾	6¾-7	15 ⅛-15 ⅜	10 ⅜-10 ⅝	7 ⅛-7 ⅛	11⅛-11½	9 ⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

March 26

Italian Banks	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8¼	8 3/16
Fed repos 16-179 days	8.30	8.30
3-month Treasury bills	7.85	7.89
6-month Treasury bills	7.84	7.82
1-year Treasury bills	7.72	7.69
10-year Treasury bond	100 11/32	100 6/32
3-month CD's	7.85	7.85
6-month CD's	7.85	7.85
Japan		
Discount rate	5¼	5¼
Call money	6 19/32	6 11/32
2-month interbank	7 13/32	7 14/32
3-month interbank	7 13/32	7 14/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7½	7½
1-month interbank	8.15	8.15
3-month interbank	8.35	8.40
6-month interbank	8¾	8.85
Britain		
Bank base rate	15.00	15.00
Call money	14¾	15.00
2-month interbank	15 5/16	15½
3-month interbank	15 7/16	15⅝
France		
Intervention rate	10.00	10.00
Call money	10⅛	10⅛
1-month interbank	10⅛	10⅛
3-month interbank	10 5/16	10⅜
6-month interbank	10½	10⅝

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

March 26

1 month	8 ⅛ - 8 ¼
2 months	8⅛ - 8¼
3 months	8⅛ - 8¼
6 months	8⅛ - 8⅜
1 year	8 ⅜ - 8 ½

Source: Reuters.

U.S. Money Market Funds

March 26

Merrill Lynch Ready Assets 30-day average yield:	7.58
Telerate Interest Rate Index:	8.241

Source: Merrill Lynch, Telerate.

GOLD

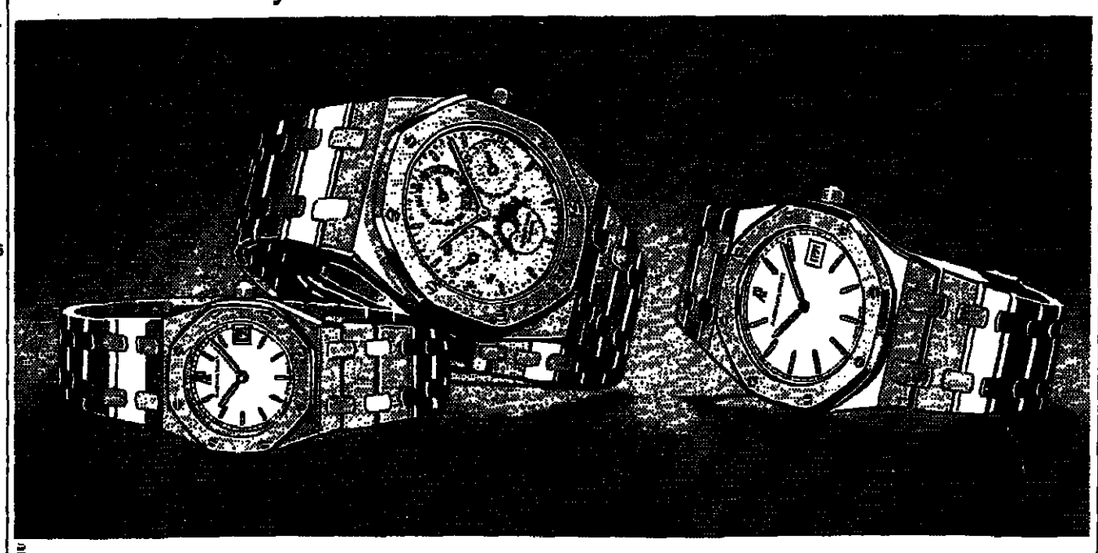
March 26

	A.M.	P.M.	Change
Hong Kong	388.45	383.75	— 9.50
Luxembourg	382.40	—	— 10.80
Paris (12.5 kilo)	380.94	374.77	— 19.29
Zurich	388.75	370.50	— 23.75
London	379.25	370.25	— 23.25
New York	—	366.60	— 22.85

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

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1989 FINANCIAL RESULTS OF BANCA COMMERCIALE ITALIANA

The Board of Directors of Banca Commerciale Italiana of Milan (Italy), in its meeting held on March 26, 1990, approved the accounts for the year ended December 31, 1989 which closed with a profit for the period of 420.3 billion lire. A dividend of 200 lire per ordinary share (180 lire in 1989) and 230 lire per preference share (210 lire in 1989) will be proposed, with the allocation to reserves of 204 billion lire.

The gross profit amounted to 1,151.3 billion lire. The operating profit, net of gains resulting from disposals of investments, amounted to 1,013.9 billion lire, representing an increase of 211.7 billion or 26.40% over the previous year's result, which itself saw an increase of 20.6-0% compared to 1987. All sectors of activity and careful control of costs have contributed to this latest favorable performance.

The level of provisions against loans to countries with debt repayment difficulties rose in 1989 from 50% to 60% (the effective level of provision may be estimated as approximately 75%, considering that part of the provision is taxable, and any eventual losses against such provision would be tax-deductible.

As at December 31, 1989 total funds deposited with the bank amounted to 90,390 billion lire, total monies lent were 77,234 billion lire, and shareholders' equity was 3,681 billion lire.

The main figures of the group consolidated balance sheet as at December 31, 1989 are: total funds deposited, 98,200 billion lire; total monies lent, 83,700 billion lire; shareholders' equity, 4,550 billion lire; total assets: 112,600 billion lire.

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

IRIS
A SYSTEM
FOR INSTANTANEOUS
PORTFOLIO ANALYSIS.

BANQUE
SCANDINAVE EN SUISSE
GENEVA-ZURICH-LONDON-PARIS (BST)-MONACO

(Continued on next page)

To Our Readers

Because of the seven-hour time difference between New York and Paris until April 1, some items in the Market Summary above are from 3 P.M. New York time instead of the usual 4 P.M. Also because of the time difference, some other items elsewhere in the Business section are from the previous day's trading.

We regret the inconvenience, which is necessary to meet distribution requirements.

NYSE Highs-Lows

NEW HIGHS 38

AL Labs, Boeing s, Curtiss Wrt, Grace, JacobsEng, Polaroid n, SherwinWm, TotalSys, AbrProd, BurlNth, DresserInd, GrtLkChem s, Marshind, vIPSNH 26sn, SmithFD n, Whitehall, AMP Inc, Chiquita, FabriCtr, HomeDepot s, MorrisCo, vIPSNH 34sp, Southdown, BestBuy, Convex, Gap Inc, LoweRic, OmegaSft, Sonat, StorageTch n

NEW LOWS 49

Aldirch pf, BancFlorida, EQK Rity, FstChi cdtl p, GibiGovt, Horsham s n, NewGermny n, StJoePpr n, Textl pf, WashNatl, AmBase, BancoBlIv, BlhyCo pfA, EmrsonElc, FstImmtBd, GrtHallstp, HiShearS s, IcelandFd, Prospctst, SIGNET, Thiokol n, WashMng n, ArktaExp n, Bancotont, Parsinc, PurrisWtr, SouthPac, vISaumrkCp, URS Corp, Weavrco, BRE Prpty, CareerCon, FstHarlnd, FutureGen n, HmstdFsB, LVI Group, Putnam MBT, TowerCA p, UtdMerMkt, vIWhlPpf pfB

NYSE
Monday's Closing

Bayer Profit Rises 8.7% To Record

Compiled by Our Staff From Dispatches

LEVERKUSEN, West Germany — Bayer AG said Monday its group pretax profit rose 8.7 percent to a record 4.11 billion Deutsche marks ($2.39 billion) in 1989.

The West German chemicals giant said group turnover rose 7 percent to a record 43.30 billion DM.

Bayer attributed the record earnings to growth in sales, high capacity utilization at its production plants, which resulted in cost advantages, and improved financial results.

The company expects earnings to stabilize this year, and said it saw risks in the U.S. economic slowdown and in the weakness of important foreign currencies.

Several other leading European concerns also reported their earnings on Monday.

Italtel SpA, the telecommunications-equipment maker that is 80 percent controlled by the Italian state holding company STET SpA and 20 percent owned by American Telephone & Telegraph Co., said that its consolidated net profit increased 15.4 percent to 112 billion lire ($88.8 million).

The Milan-based company's turnover rose 27 percent to 2.15 trillion lire. Gross operating profit jumped 39 percent to 413.8 billion lire.

Arbed SA, the Luxembourg-based steel group, said that its group profit jumped 33 percent last year to 17.5 billion Luxembourg francs ($494.9 million).

The company said it would propose a dividend of 200 francs per share. The payment would mark the company's first dividend to shareholders since 1975.

Commerzbank AG, based in Frankfurt, said that its group net profit increased 15.3 percent to 564 million DM ($329 million).

The West German bank added that parent-company net profit edged up 6.4 percent.

Co op AG, the West German retailer, said that it reduced its operating loss to less than 250 million DM from 370 million DM in 1988. *(Reuters, AP)*

Greek Economic Woes Seen as Threat to EC

The Associated Press

ATHENS — The European Community has warned Greece to take drastic economic measures or risk damaging the country's solvency and its position in a united Europe, it was disclosed Monday.

The executive Commission of the European Community stressed in a letter on March 5 to the prime minister, Xenophon Zolotas, that the Greek economy was in a "most disturbing" state and called for immediate action.

The letter said the situation in Greece had "deteriorated seriously, especially in 1989, so that the economic and fiscal condition of your country constitute a serious cause of concern for all of us."

The public sector borrowing requirement was 20 percent in 1989, and inflation was 15 percent, which is 10 percent above the EC average. The Commission noted also that the current-account deficit reached $2.5 billion in 1989, up from $1 billion the previous year.

"This situation demands immediate drastic measures," said the letter. "The magnitude and the rise of the public debt and foreign debt of the country are in danger of harming Greece's solvency.

"The great difference noted between the economic development of Greece and other countries in the Community threatens to undermine permanently the country's progress toward a single market, economic and monetary union, and European union," the letter said.

In Brussels, the monetary committee of the European Community recommended that tight budgetary discipline be enshrined in the community's founding treaty as part of any future monetary union.

No Letup in Paribas Trading

By Jacques Neher
International Herald Tribune

PARIS — With a management overhaul on the horizon, Compagnie Financière de Paribas was the target Monday of a third consecutive day of heavy stock market trading.

More than 1.46 million shares, or 2.1 percent, of Paribas's stock changed hands, though the share price slipped only a fraction to 698 francs ($121.31), after finishing at 700 francs on Friday.

Since Thursday, 3.83 million shares, or 5.9 percent of Paribas have been traded.

This has fueled speculation that Marc Fournier, chairman of Compagnie de Navigation Mixte, is mounting an offensive against the French merchant bank, which holds 40 percent of Mixte's capital after its failed hostile takeover bid last fall.

But analysts say there is no indication that Mr. Fournier, who has a 12 percent stake in Paribas and permission to take his holding to 20 percent, is acquiring more of the bank's shares.

"It's more likely a case of investors who acquired Paribas during the battle now finding more permanent homes for these holdings," said Keith Brown, banking analyst with Morgan Stanley Asset Management in London.

Much of the volume on Monday came in the way of large blocks of stock, one for 800,000 shares and another for 300,000 shares.

"The fact that the share price came down is a reflection that the market is beginning to realize that while there's someone out there buying Paribas, there's someone selling, too," said William Vincent, analyst with UBS/Phillips & Drew in London.

Meanwhile, a high-level Paribas source confirmed a report Monday that the board, which is to meet on Thursday, will consider a proposal to split the bank's management into a board and executive committee.

Under the proposal, the current chairman, Michel François-Poncet, would continue to head the board for long-term strategic decisions while day-to-day operations would be the responsibility of the executive committee.

Tapped to lead the executive committee, according to the source, is André Levy-Lang, currently the chairman of Compagnie Bancaire.

"This had been François-Poncet's plan all along," the source said, "but the recent events have speeded up the change."

The failure of the Paribas bid for Mixte, the source added, pointed out the weakness of the bank's operational management. "They couldn't keep everything under control," the source said.

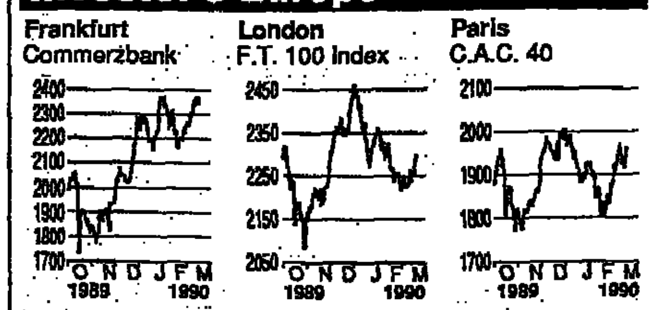
But Mr. Vincent questioned the timing of the restructuring. "It's strange to do it when Paribas in on the firing line," he said.

Saint-Gobain in Glass Deal

Compagnie de Saint-Gobain, the French glass maker, said Monday that it had agreed to buy the fiberglass technology and related marketing activities of Pilkington Glass Ltd., Agence France-Presse reported from London.

The acquisition, to be made through Cristaleria Española SA, will make Saint-Gobain the world's leading maker of alkali-resistant fiberglass, with more than 50 percent of the world market.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS General	116.00	114.70	+1.13
Brussels	Stock Index	6142.08	6138.98	+0.05
Frankfurt	Commerzbank	2372.60	2358.30	+0.61
Frankfurt	DAX	1939.53	1932.12	+0.38
Helsinki	UNITAS	636.00	637.90	-0.30
London	Financial Times 30	1813.50	1795.10	+1.03
London	FT-SE 100	2298.20	2283.90	+0.63
Madrid	General Index	258.58	255.67	+1.14
Milan	MIB	983	978	+0.51
Paris	CAC 40	1964.16	1937.40	+1.38
Stockholm	Affaersvaerlden	N.A.	1105.00	-
Zurich	SBS	N.Q.	626.40	-

Source: AFP — International Herald Tribune

Germany Plans Floating-Rate Issue

Reuters

FRANKFURT — West Germany said Monday that it planned to raise up to 5 billion Deutsche marks ($2.9 billion) with a floating-rate note, its first such issue.

Analysts said that the offering was likely to fill a need for more short-term mark-denominated investments ahead of German reunification.

The 10-year issue is based on the three-month Frankfurt interbank offered rate.

Analysts said Bonn underscored its determination to keep short-term funds anchored in West Germany by linking the new note to the domestically oriented FIBOR, rather than the better-known London interbank offered rate.

Announcing the issue, the Finance Ministry said that it hoped to make West German financial markets more attractive to investors.

"The West German securities market," the ministry said, "is being enriched with a new variation."

Uncertainty about the present state of the market is likely to encourage investors to place more funds in short-term paper, bond market analysts said. They said that investors would likely consider the new issue as a short-term investment, reviewing the terms every three months, rather than retaining the bond for the full 10 years.

"Such a construction offers a flexible instrument in periods of rising interest rates," said Dieter Ritter, an analyst at Deutsche Bank.

The federal issue, which will be offered via a tender at a fixed price of 99.95, will be allocated according to the Dutch method at a single set interest rate, linked to three-month Frankfurt interbank rate. On Friday, the three-month FIBOR was pegged at 8.40 percent.

The Bundesbank said the terms of the issue, for the standard 10 years, would be set April 2.

Dealers generally reacted positively to the news of the issue, pointing out that a floating-rate issue earlier this month by the state railways, linked to LIBOR, had been well received. One dealer added that the federal note could also be positive for current outstanding West German bonds, or Bunds, if it meant that fewer such straight issues would be launched in the future.

However, some analysts believed choosing the less-well-known FIBOR, rather than LIBOR, would hurt international investor demand for the new note.

Bankers said the federal government and the Bundesbank would continue to encourage development of the market for short-term instruments, which is likely to be boosted when bourse turnover tax is abolished in 1991.

The turnover tax has hampered growth of instruments like certificates of deposit by making them expensive to trade.

Krief of France Makes Bid for A Saatchi Unit

Compiled by Our Staff From Dispatches

PARIS — Bernard Krief Consultants, the recruitment specialist, said Monday it had offered $120 million for the U.S.-based Hay Group, one of the consulting units put up for sale by Saatchi & Saatchi PLC, the troubled advertising group.

Krief, which is based in Paris and has offices in Washington, Moscow and Brussels, said Citibank is providing financial backing for the offer.

Saatchi has been negotiating the sale of its consulting businesses since June. It acquired Hay, the largest among them, in 1984 for $100 million. Hay's employees have said they are interested in staging a management buyout.

Saatchi's management-consultancy division had revenue of £248 million ($398 million), last year, with operating profit of £14 million before tax and exceptional items.

Analysts in London estimated Hay's revenue at £100 million to £110 million, with profit of £3.5 million to £4 million. *(Reuters, AFP)*

VOLVO: *Holders Appear Unsettled by Renault Deal*

(Continued from first finance page)

industrial construction. I think it can be difficult to tie together partners who share the same interests."

The investment company Industrivarden, which holds 5.6 percent of Volvo votes, has not yet taken a position on the deal "because we have only received fragmentary information," said its chief executive, Carl-Eric Feinsilber.

However, Mr. Feinsilber said that based upon what is currently known, "this would appear to be an interesting deal."

Karl Henrik Luhr, fund administrator for Svenska Handelsbanken's pension fund, holding 4.8 percent of the votes, said he did not foresee opposing the deal.

The main objection to the tie-up is that "this will make Volvo even more management-controlled," said to Tommy Erixson, an analyst at the Stockholm-based Merchantfond Kommission brokerage. "Volvo is already regarded by many in the financial community as a sort of fortress. When you increase cross-ownership, the present owners will lose even more power."

With 10 percent of Volvo's capital, Renault would be the largest single shareholder. But there have been no open objections to the deal based on nationalistic arguments.

The link-up, designed to ensure the survival of both companies in an increasingly tough global automotive market, is the third such alliance announced in recent months. It follows Saab AB's partial sale to General Motors Corp. and Ford Motor Co.'s acquisition of Jaguar PLC late last year.

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JAPAN: *Amid Frenzied Tokyo Markets, a Management Model Crumbles*

(Continued from Page 1)

in interest-rate and stock-index futures and providing foreign institutions with increased access.

As a result, the government faces not just a technical problem of what steps it can take to stabilize stock prices and bolster the battered yen, but how it can rebuild confidence that the system can run efficiently.

The first signs that something fundamental had changed came last fall, when the yen started to weaken against the dollar and defied every attempt by the government to bolster the currency.

A surprise increase in the Bank of Japan's official discount rate in October not only proved ineffectual, but was also followed by an unseemly public row between the central bank and the Finance Ministry over whether another increase was necessary.

There is no simple explanation for the slide in the yen's value. But foreign-exchange experts and economists said that the yen's fall was not due to speculation but rather the belief of Japanese institutions that they can earn returns on investments abroad. In investing overseas, these companies are in effect selling yen to buy dollars or marks or another currency, pushing down the yen's value.

Starting early this year, the yen lost even more ground against the dollar. Yasushi Mieno, the central bank governor, declared that the decline was a speculative trend that would soon reverse. But it did not.

The slide of the yen came even as the Japanese economy was in sound shape: growth was unimpeded for nearly four years; corporate investment in research and plant and equipment was running at three times the level of the United States on a per-capita basis; inflation, though rising, was less than 3 percent.

Despite these positive factors, interest rates were rocketing upward, threatening the economy; the yen was still falling, threatening to increase inflation; and stock market investors were going from nervousness to panic.

Both the Finance Ministry and Bank of Japan publicly continued to say there was no sound reason for the problems. In private, officials expressed confusion and exasperation with the way the markets failed to respond to their prodding.

Perhaps the worst news came last week, when the Bank of Japan again lifted its discount rate. It was a move that was expected to attract capital back to Japan and strengthen the yen. Instead, the stock market had its scariest and most volatile day on Thursday and the yen remained just as weak.

The loss of confidence this spectacle has engendered has been almost palpable.

Until recently, for instance, the attitude of many Japanese toward American demands that Japan open its markets further was best summed up by the book entitled, "The Japan That Can Say No."

Suddenly, a very different attitude is being expressed. Last week, Shin Kanemaru, one of the most powerful politicians in the ruling Liberal Democratic Party, was quoted as telling his party: "Japan depends on the United States, not the other way around. We owe the United States for the wellbeing we now enjoy."

Richard Koo, a senior economist at Nomura Research Institute, said: "This has been a particularly difficult time. People are seriously questioning the ability of Japanese government officials to keep the markets on track."

The loss of confidence in the bureaucrats has even started turning into disdain. It is dawning on many people here that Japan has become a capital-rich, labor-poor country whose vast wealth is dedicated to making Japanese corporations competitive, rather than improving the standard of living.

The huge flow of Japanese capital into the United States and other countries, which was viewed as an emblem of success until recently, is now being regarded in some quarters with resentment.

If used at home, that capital could be improving the lives of the Japanese. But there are not enough opportunities to invest profitably in Japan, forcing the outflow.

"The fundamental problem is a lack of investment opportunities here," Mr. Koo said. "Japanese realize that they are shipping all their capital overseas and investing in improving living standards outside Japan, while their own living standards are much worse." Investments in Japan are made difficult, he said, by government restrictions and distortions caused by the regulators.

Michiya Matsukawa, a senior adviser to Nikko Securities Co. and a former top official at the Finance Ministry, asserted: "The point is, Japanese are frustrated by the fact that there are better investment opportunities outside Japan."

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
30½	23	SupValu	.40	2.4	13	754	25¾	25½	25½	+⅛
26⅝	14¼	Supind s	.28	1.4	10	64	20⅝	20⅜	20⅜	−¼
25⅝	6⅛	SybITc		—	9	4886	8	7¾	8	+⅛
19½	11½	Synovs	.24	1.3	19	292	18⅞	18¼	18⅞	+⅝
54½	39⅝	Syntex	1.58	3.0	19	1471	50½	50¼	50⅝	—
33⅛	21	Sysco s	.20	.7	22	1999	27¼	26⅝	27	+⅝
25⅝	18	SysCf		—	18	266	24½	24	24¼	+⅛
		T								
27	15⅝	TCBY	.08	.4	20	1525	22	21⅝	21¾	+½
17⅜	10¾	TCF Fn	.40	3.3	8	280	12⅛	11⅞	12	—
8½	7⅜	TCW	.84	10.2	—	z253	8¼	8⅛	8¼	+¼
46¼	29⅝	TDK s	.26e	.7	—	34	38¾	38	38¾	+½
29½	22⅝	TECO	1.52	5.3	12	8720	28⅝	28⅜	28⅝	—
9⅝	5½	TIS	1.24e	18.7	7	x166	6⅝	6½	6⅝	—
21¼	13½	TJX	.40a	2.4	11	1419	16⅝	16⅜	16⅝	+¼
22½	19	TNP	1.63	8.5	10	87	19¼	19	19¼	—
51⅞	42⅝	TRW	1.72	3.4	12	774	51⅛	50½	50⅝	+½
1	⅛	TacBt		—	28	272	½	¼	½	+¼
40⅝	25⅜	Taiwan	14.75e	55.4	—	261	26⅝	25⅞	26⅝	+¾
14⅞	9	Talley	.58	4.7	5	149	10¾	10⅛	10¼	+¼
19¾	13⅞	Talley pf	1.00	6.6	—	15	15⅛	14½	15⅛	+⅝
76½	56⅞	Tambd	2.16	3.0	103	382	72¼	71⅞	72¼	+¼
30⅝	14⅝	Tandem		—	25	5875	29⅛	28	28⅛	−⅝
48⅝	31½	Tandy	.60	1.8	9	x1535	34¼	33	33	−¾
41⅞	13½	Tndyctt		—	15	3	21⅞	21⅞	21⅞	−⅛
45⅝	11¼	TeleCA n		—	—	30	11½d	11½	11½	−½
14¼	7	TchSym		—	9	32	9	8⅞	8⅞	—
24¼	12⅞	Tektrnx	.60	4.7	33	1022	13¼	12⅝	12⅝	−¼
2½	1⅛	Telcom		—	8	11	1½	1⅜	1½	+⅛
40	15⅝	TlcmUS		—	16	453	20½	19⅝	20	−⅝
76½	63½	Teldyn s		—	15	381	69½	68¼	68¼	−½
27⅞	22⅝	Telef	1.07e	4.5	13	678	23⅞	23⅝	23⅝	+⅛
35½	24⅞	Temoll s		—	8	441	31¾	31½	31½	−⅛
15⅝	8⅝	TempIE	.33e	2.5	—	117	13⅝	13⅛	13⅝	+½
9½	8¼	TpGGv	.96	11.1	—	x212	8⅝	8⅝	8⅝	−⅛
9⅝	7⅝	TmpGIb	.96	12.0	—	1604	8	7⅝	8	+⅛
10½	8¼	TmplVI	.43e	4.8	—	235	9½	9	9	−⅛
69¾	47⅞	Tenneco	3.04	4.6	15	3573	67½	66⅞	66⅞	−⅝
20¼	18⅝	Tesco n		—	—	1543	19⅝	19	19½	+½
14⅝	8⅝	Teradyn		—	28	134	9⅝	9½	9⅝	+¼
12⅝	8⅜	Tesoro	2.16k	—	—	112	8⅝	8¼	8¼	−⅛
23⅝	16⅛	Tesor pf	2.16	—	—	23	16⅝	16⅜	16⅜	−⅛
60⅝	48½	Texaco	3.00b	5.1	13	2296	59¼	58⅝	58⅝	+⅛
50½	47⅞	Txc pfC		—	—	51	49	48⅝	48⅝	−⅛
36⅜	18⅝	TexInd	.80b	3.5	—	530	22¾	22⅜	22⅜	−½
46⅝	28⅝	TexInst	.72	1.9	12	3821	38	37⅛	37½	+1¼
54	38⅝	TxPac	.40	1.2	44	10	34	34	34	+½
37⅝	27⅝	TexUtil	2.96	8.6	8	4889	34¼	34⅛	34¼	+¼
12⅞	5½	Textfi		—	6	3	6⅝	6⅝	6⅝	—
10½	9⅝	Textfi pf	1.00	10.8	—	32	9⅝d	9¼	9¼	−¼
10⅝	9¼	Textfi pfB		—	—	53	9⅝	9½	9½	—
29⅝	21	Textron	1.00	4.3	8	103	23½	22⅞	22⅞	—
9¼	6	Thack		—	22	1	6⅝	6½	6½	−¼
45½	14⅛	Thai	2.45e	11.4	—	327	22⅝	21½	21½	−1
37⅝	19½	ThrmEl		—	24	322	32½	32⅛	32¼	−¼
16	11½	Thiokl n	.38	3.3	—	1043	11⅝d	11¼	11⅝	—
57⅝	44	ThmBet	2.00	3.8	17	226	53¼	52⅞	53	−⅝
28⅝	17⅜	Thomln	.76	4.2	9	22	18½	18¼	18¼	−⅛
16	4⅝	TMAM	1.46	20.1	5	33	7⅝	7¼	7¼	−⅛
15⅛	3	Tidwtr		—	—	388	14	13⅝	13⅝	+¼
61⅛	27	Tiffany s	.20	.5	20	318	42⅝	41⅛	41¼	−¼
182¾	88¼	TimeW	1.00	1.1	—	1493	94⅝	94⅛	94⅝	+1¼
46	37	TmW pfC	4.38	10.6	—	1927	41½	41¼	41⅜	+⅛
43⅝	34⅝	TmW pfD	5.50	14.2	—	1887	38¾	38⅛	38⅝	+½
45	32½	TmMir	1.08	3.1	15	852	34⅝	33⅞	34⅝	+¼
39⅛	29⅝	Timken	.92	3.1	16	109	29⅝	29½	29½	—
3⅝	1⅝	Titan		—	15	4	2⅛	2⅛	2⅛	−⅛
8½	1⅞	vjTodSh		—	—	297	4⅞	4⅛	4⅝	+⅛
25⅝	17⅝	Tokhem	.56	2.2	22	75	25⅛	25⅛	25⅛	—
24¼	21⅝	TolEd pf	2.44e	11.0	—	11	22⅛	22⅛	22⅛	—
25	22⅝	TolEd pf	2.36	9.6	—	4	24⅝	24½	24⅝	—
25½	20½	TolEd pf	2.21	9.7	—	3	22⅝	22⅝	22⅝	−⅛
23	20⅝	TolE adpf	2.22e	11.0	—	1	20⅝	20⅝	20⅝	−¼
5⅝	2⅝	TallBro		—	8	58	3½	3⅜	3⅜	−⅛
22⅝	9½	Tonka		—	15	1992	14	13	13⅝	−⅝
37⅝	24½	TootRl	.22b	.6	17	6	35⅝	35½	35⅝	+¼
58¼	32	Trchmk	1.40	2.9	12	280	48⅝	47⅝	47⅝	−¼
30	19⅝	Toro	.48	1.6	16	91	30	29½	29½	−¼
26¼	17⅛	Tosco s	.40	2.8	13	580	21½	21¼	21⅛	+⅛
34⅝	17⅞	TotlSys	.14e	.4	49	237u	35½	34	35	+1¼
41⅝	24⅝	ToyRU s		—	25	4349	40⅝	40⅝	40⅝	+⅛
7⅝	3⅝	TrGmal	.84e	22.4	—	18	3¾	3⅝	3⅝	—
37⅝	11	TWA pf	2.25	16.1	—	193	14⅝	14	14	−⅝
48	33	Transam	1.92	4.9	9	657	39⅝	38⅝	38⅝	−¼

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
24½	20¼	Traninc	2.16	9.5	10	x10	22¾	22⅝	22⅝	−⅛
15¼	11⅛	TrCda g	.68	4.8	—	x354	14⅝	14½	14⅝	+¼
50⅛	25⅝	Transco	1.36	3.2	14	530	42	41⅞	41⅞	−⅛
54⅝	47½	Trnsc pf	4.75	9.3	—	14	51⅞	51¼	51¼	—
13½	3¼	TranEx	9.85c	—	4	315	3⅝	3½	3⅝	+⅛
3½	⅝	Transcn		—	—	537	1¼	1	1¼	—
102¼	97¼	TrGP pf	8.64	8.6	—	z50	100	100	100	+1½
7⅝	2½	TrnRty	.40	13.9	—	40	3	2⅞	2⅞	+⅛
19⅝	10⅝	TrnsTec	.36	3.5	125	23	11½	11¼	11¼	−⅛
45	32	Travler	2.40	7.3	8	1441	33⅛	32⅝	32⅝	+⅛
17⅝	11½	Tredgr n	.24	1.8	14	134	13⅝	13¼	13¼	−½
23⅞	17⅛	TriCon	3.39e	15.0	—	235	22⅝	22⅝	22⅝	—
30⅝	26⅝	TriCn pf	2.50	8.9	—	29	28¼	28	28	−½
63½	40⅝	Tribune	.96	2.2	14	671	43⅝	43¼	43¼	−⅛
46	23⅝	Trinity	.80	2.9	11	970	27⅝	26½	27⅛	−⅛
30⅝	21	Trinova	.68	2.4	29	489	28⅛	27¾	27⅞	−⅝
16⅝	10	TritonG		—	—	48	10⅝	10⅝	10⅝	—
18	13½	TritEng	.10b	.7	11	289	15¼	14⅝	15⅛	+½
25⅝	21⅛	TritE pf	2.00	9.0	—	28	22½	21⅞	22¼	+¼
41⅞	11⅝	TucsEP		—	—	577	14⅝	14	14⅛	—
14⅝	6¼	Tultex	.36	4.3	47	196	8⅝	8⅜	8⅜	−⅛
14⅝	9⅝	Turk n	.80e	.3	—	546	11⅝	11⅜	11⅜	—
53⅝	33¼	TycoLb	.32	.7	19	125	48¼	47⅝	47⅝	−½
9	4⅝	Tyler n	.06	.9	—	137	6⅝	6⅝	6⅝	−⅛
		U-V								
294	112⅝	UAL Co		—	11	1951	158⅝	157¼	158	+⅞
28⅝	22½	UDC pf	3.75	16.0	—	20	23⅝	23½	23½	—
27¼	17⅞	UDC	2.80a	11.3	5	16	24⅝	24⅝	24⅝	+⅛
25⅝	20⅝	UDC pf	3.62	15.9	—	12	22⅞	22⅝	22⅝	−⅛
40⅛	30⅝	UGI	2.25	6.4	11	144	35⅜	35⅛	35⅛	−¼
28⅝	16½	UJB Fn	1.16	6.7	7	263	17⅜	17	17⅜	+¼
9⅝	3¼	UNCInc		—	—	347	3⅝	3⅝	3⅝	—
51⅞	29½	UNUM	.60	1.3	11	195	44⅝	44⅛	44½	+¼
36¼	3⅝	URS		—	—	9	3⅝d	3⅝	3⅝	−⅛
34	26⅝	USFG	2.80	9.8	34	836	28⅝	28⅛	28½	−⅛
44½	41	USFG pf	4.10	10.0	—	29	41⅝	41¼	41½	−⅝
6⅛	2⅝	USG		—	8	281	4⅝	4	4⅝	+⅛
25⅝	21	USLICO	1.00	4.4	8	114	22⅞	22⅝	22⅝	+⅛
31¼	22½	UST	1.10	4.2	16	2892	26⅝	26⅛	26¼	−⅛
39½	30¼	USX	1.40	4.0	10	3784	35½	35⅛	35⅝	−⅛
49	44½	USX pf	4.53e	9.8	—	8	46	46	46	+½
12¼	5⅝	Ultmte		—	25	285	6⅝	6½	6½	+⅛
48¼	34⅜	Unilevr	1.49e	3.4	13	229	43⅝	43⅛	43⅝	+⅝
86	60⅝	UnINV	2.42e	3.1	14	879	77⅝	77¼	77⅝	+⅝
41⅝	33¼	UnCmb	1.48	4.2	8	673	35⅝	34⅝	34⅝	−⅝
31⅛	20⅛	UCarb	1.00	4.6	5	3198	22⅛	21⅝	21⅝	+⅛
21⅝	12½	UnionC		—	12	359	19⅝	19⅛	19⅝	+¼
28⅝	23⅝	UnElec	2.08	7.8	10	1148	26⅝	26½	26⅝	+¼
92	82	UEl pfH	8.00	9.0	—	z300	89	89	89	+1
19½	14	UnExp	1.88e	10.4	17	93	18⅛	18	18	—
81	63¼	UnPac	2.32	3.3	12	2784	69⅝	69	69⅝	+½
15⅝	9¼	UPlntr	.48	5.2	13	85	9⅝	9¼	9¼	—
20⅝	12⅝	UnTex	.20	1.1	12	27	18½	18½	18½	−⅛
24⅝	10¼	UnitedF	.44	4.0	3	436	11	10¾	10⅞	+¼
27⅞	12⅝	Unisys	1.00	6.5	—	3781	15⅝	15¼	15⅝	—
58⅝	31	Unisy pf	3.75	10.3	—	433	36½	36⅛	36⅛	+¼
5⅝	2⅝	Unit		—	—	180	4⅛	4	4	−⅛
21½	14⅝	UAM	.40	2.4	18	z79	17⅛	17	17	−⅛
34¼	24⅝	UIllum	2.22	7.5	5	659	31⅛	30⅝	30⅝	−⅛
23⅝	20	UIllu pr	2.20	9.8	—	z250	22½	22	22⅛	+½
15⅝	8⅝	UnitInd	.64	6.9	15	16	9¼	9⅛	9¼	—
20⅝	15	UtdInv	.30	1.6	13	12	18⅝	18⅝	18⅝	—
11½	8½	UKing	.59e	6.6	—	203	9⅛	8⅞	9	+⅛
5¼	1⅝	UldMM		—	—	166	1⅝d	1¼	1⅜	−⅛
2⅝	1⅝	UPkMn		—	—	80	1⅝	1⅝	1⅝	—
54⅝	24⅝	UsairG	.12e	.4	—	1719	30½	30	30⅜	+⅝
2	1	USHom		—	—	299	1⅛	1⅛	1⅛	−⅛
23	16⅝	USShoe	.44	2.2	19	983	21¼	20⅝	21¼	—
61⅛	33	US Surg	.80	1.4	22	234	58	56½	57¼	+1¼
81	61⅛	USWest	4.80	6.5	12	1744	73⅝	72⅝	72⅝	—
57½	42⅝	UnTech	1.80	3.2	11	2721	57	56⅝	56⅝	−⅛
42⅝	25⅝	Unitel s	1.00	2.6	22	2372	38⅝	37⅝	38⅛	−⅛
17⅝	14⅝	UWR	.88	5.7	18	33	15⅝	15⅝	15⅝	+⅛
7¼	3½	Unitrde		—	58	47	4⅛	4½	4⅝	—
17⅝	11	Univar s	.30	2.1	12	69	14⅝	13⅝	14½	+½
39	29¼	UnvlCp	1.48	4.5	10	56	32¾	32⅝	32⅝	+⅛
27½	21⅜	UnvFd s	.68	2.6	16	220	26⅝	26½	26⅝	−⅛
14⅝	11⅝	UnvHR	1.48	11.4	11	15	13	13	13	+⅛
8⅝	4⅛	UMatch		—	—	51	4⅛	4⅛	4⅛	—
3⅝	1¼	UnvMed	.06e	3.4	—	1882	1⅝	1⅝	1⅝	—
32⅝	20⅝	Unocal s	.70	2.4	27	4426	30½	29⅝	29⅝	−⅝
42⅞	27⅝	Upjohn	1.08	2.6	22	6286	37½	36⅝	37⅛	−⅝
48⅝	37⅝	USLIFE	1.48	3.9	8	671	38	37⅝	37⅝	−⅛
9⅝	8½	UslfeF	.92	10.7	—	10	8⅝	8½	8⅝	+¼
22⅝	17⅝	UtilCo	1.44	6.9	10	286	21¼	20⅝	20⅝	+⅛
28	24	UtilCo pf	2.44	9.4	—	14	25⅝	25¼	25⅝	−⅛
23⅝	19⅝	UtilCo pr	1.77	8.3	—	51	21⅝	21	21⅝	−⅛
38⅝	27	VF Co	1.08	3.2	11	285	31¼	30½	30⅝	+⅛
8⅝	1¼	VMG n	.30t	—	—	43	1⅜	1⅜	1⅜	−⅛
18¼	13⅝	Valhi	.20	1.2	18	357	16⅝	16¼	16⅝	−⅛
19⅝	12⅝	Valero	.10e	.7	15	586	14⅝	14⅛	14⅛	−¼
28⅝	26½	Valer pf	3.44	12.9	—	7	27	26⅝	26⅝	−⅛
22⅝	14⅝	ValNG	2.50	16.4	23	101	15⅝	15¼	15¼	−⅛
2⅝	⅛	Valeyln		—	—	1	⅜	⅜	⅜	—
19⅝	13⅝	VanDrn	.60	3.8	26	36	15⅝	15⅝	15⅝	—
9⅝	6⅛	VKmpM	.48	7.5	—	197	7⅝	6⅝	6⅝	—
9⅝	6¼	VKMT	1.22e	17.7	—	277	7	6⅝	6⅝	—
12½	11⅛	VKMI n	.07e	.6	—	x2	11⅝	11⅝	11⅝	—
12⅝	8⅝	VKML n	1.08e	12.5	33	169	8⅝	8⅝	8⅝	+⅛
26	24	VKmL pf		—	—	8	24½	24⅝	24½	—

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
9⅝	4	Varco		—	104	980	9½	9⅝	9⅝	−⅛
28⅝	19⅝	Varian	.26	1.1	17	1013	24⅝	23⅝	24⅝	+⅛
3½	2	Verity		—	9	5298	3⅝	3⅛	3¼	+⅛
23½	16⅝	Varity pf	1.30	5.8	—	213	22¼	22	22¼	+¼
14	12	VestSe	1.20a	9.3	11	x22	13⅛	12⅞	12⅞	+⅛
6⅝	¼	Vestrn		—	—	32	⅝	⅜	⅜	—
84⅝	71⅝	VaEP pf	7.20	9.2	—	z6700	78½	78½	78½	+2½
87	74½	VaEP pf	7.45	9.2	—	z100	81¼	81¼	81¼	+¼
19⅝	13⅝	Vishay		—	12	49	18½	18⅝	18⅝	−⅛
56⅝	31	VistaCh	1.80	5.1	4	139	35⅝	35	35	+¼
32	22⅝	Vivra n		—	18	14	26⅝	26¼	26¼	−¼
3⅝	1⅛	VolCC		—	—	2	1⅜	1⅜	1⅜	−⅛
23⅝	14⅛	Vons		—	—	162	20⅝	20½	20⅝	+⅝
126¼	103½	Vornad		—	25	1	105¼	105¼	105¼	−¼
48½	41¼	VulcM	1.20	2.6	14	219	45⅝	45¼	45⅝	+⅝
		W								
25½	20	WICOR	1.40	6.5	9	75	21¾	21⅝	21⅝	+⅛
15	7	WMS		—	14	93	9⅝	9½	9⅝	−¼
24⅝	21⅞	WPL H s	1.74	7.8	12	194	22½	22⅛	22⅝	—
20	6⅝	Waban n		—	8	379	8⅝	8¼	8⅝	−⅛
65	57½	WabR pf	4.50	7.5	—	z350	60½	60	60	+½
27⅝	17	Wackht	.60	2.2	18	30	27⅝	27¼	27½	+½
11⅝	6⅝	Walnoc		—	92	370	8⅝	8¼	8¼	+⅛
47½	31⅞	WalMrt	.28	.6	27	4418	47½	46⅝	46⅝	+¼
50¼	35	Walgrn	.80	1.9	17	334	42⅝	42¼	42⅝	—
31½	23¼	WalCS s	.46	1.8	14	38	25½	25¼	25¼	—
7½	3⅝	WrnCot	.32t	7.3	15	11	4⅝	4⅜	4⅜	−⅛
118⅝	88⅛	WarnrL	3.04	2.9	17	1440	104½	103⅝	103⅝	+⅛
32½	24	WashGs	1.96	6.8	10	365	29⅛	28⅝	29	−¼
29⅝	22½	WshNat	1.08	4.9	26	35	22⅝d	22¼	22⅝	−⅝
311	210¼	WshPst	4.00	1.6	14	155	257¾	255	255	−3¼
31⅝	26	WshWt	2.48	8.7	11	76	28½	28¼	28½	+⅛
36¼	21¼	Waste s	.31	1.0	27	6355	34	33⅝	33⅝	−⅛
27¼	15⅝	WatkJn	.48	2.9	8	178	17	16⅝	16⅝	−⅛
11	6⅝	Waxmn	.12	1.5	9	17	7⅝	7¼	7⅝	—
5⅝	1½	WeanU		—	4	27	3⅝	3⅝	3⅝	+⅛
15⅝	7¼	WebbD	.05e	.4	18	x477	11⅝	11⅝	11⅝	—
2⅝	⅝	Wedgtn		—	—	6	2¼	2¼	2¼	—
32½	25⅝	WeinRl	1.88	6.1	32	249	31	30⅝	31	+½
15⅝	10⅛	Weirt n	.48e	4.7	7	88	10⅝	10¼	10¼	−⅛
37½	27¼	WelsMk	.60	2.0	15	85	30	29½	29½	−½
43	21½	Welmn s	.12	.4	16	1110	29⅝	29⅛	29½	+¼
87½	64⅝	WellsF	3.60	5.1	6	776	71	70⅝	70¾	+⅝
7	3⅝	Wendys	.24	5.2	14	1539	4⅝	4½	4⅝	—
22⅝	14¼	West	.40	2.2	14	15	18⅝	18⅛	18¼	−⅛
58⅝	28¼	WPtPe	.02e	.1	16	104	38¼	37	38⅛	+1
18⅝	14¼	WstctE g	.80	—	18	5	18¼	18¼	18¼	−⅛
18⅝	5⅝	WCNA		—	—	1583	17⅝	17	17	−¼
16⅝	12⅝	WtGs pf	1.80	12.5	—	x6	14⅝	14⅝	14⅝	−⅛
13⅝	10⅛	WstGR n		—	13	28	10¼	10⅛	10½	—
21⅝	15½	WstMA n		—	—	418	15⅝d	15	15⅛	−½
2⅝	⅛	WUnion		—	—	4009	5/16	¼	5/16	+1/16
43⅝	5⅝	WUn pfA		—	—	29	8½	8	8¼	+⅝
14	2¼	WUn pfB		—	—	152	6	5½	5½	+¼
77⅝	62⅝	WstgE	2.40	3.2	12	2514	75⅝	74⅝	75⅛	+1⅛
23¼	17⅝	Wstsc	1.75e	10.3	—	10	19⅝	19½	19⅝	+¼
26¼	25⅛	Wstpc pf	1.45a	5.7	—	176	25½	25¼	25½	+⅛
33⅝	26½	Wstvco	1.00	3.8	8	1151	26⅝d	26¼	26¼	−½
32⅝	23⅝	Weyerh	1.20	4.8	9	1812	25½	25⅛	25¼	+⅛
40⅝	34½	Weyer pr	2.62	7.4	—	120	35⅝	35¼	35⅛	−⅛
42⅝	33	WhlbT n		—	22	435	34⅝	34	34	+⅛
16⅝	9¼	vjWhPit		—	1	469	13¼	12½	13	+1
34½	25	vjWPit pfB		—	—	z480	25⅝d	24½	24½	−½
24	16	vjWPit pf		—	—	z120	18	17¼	18	+1
33½	25⅝	Whrlpl	1.10	3.6	11	884	30⅝	30¼	30⅝	+⅛
17¼	12	Whitehl		—	73	1324u	17⅝	17	17½	+2⅝
37⅝	24⅝	Whitmn	1.02	3.9	17	1015	26⅝	26⅛	26⅝	+⅛
13½	7½	Whitk n		—	3	104	9⅝	9⅛	9⅝	+⅛
28½	11⅝	WilcxG s	.10	.8	9	x132	12⅝	12⅛	12⅝	—
44⅝	29⅝	William	1.40	4.5	36	1862	31⅝	31	31	—
61⅝	49½	Willm pf	3.87	7.7	—	29	50¼	49⅝	50	+½
7¼	5⅝	WilshrO	.20t	3.0	96	11	6⅝	6⅝	6⅝	−⅛
28⅝	4⅝	Windmr		—	12	454	6	5⅝	5⅝	—
65	44⅝	WinDix	1.98	3.3	16	227	60⅝	60⅛	60⅝	+⅛
9⅝	4½	Winnbg	.20	3.8	—	124	5⅝	5¼	5¼	—
32⅝	25⅝	WiscEn	1.66	5.7	10	230	28⅞	28⅝	28⅞	+¼
24⅝	20½	WiscPS	1.62	7.6	11	127	21⅝	21⅛	21⅛	−¼
45⅝	31⅝	Witco	1.72	5.1	10	407	34⅛	33⅝	33⅝	−¼
15⅝	10¼	WolvrW	.16	1.4	11	141	11⅝	11⅛	11⅛	+⅛
72⅝	40½	Wolwth	1.88	3.0	12	1293	63⅝	63	63¼	+¼
15½	4⅛	WrldCp		—	7	146	10⅝	10⅛	10⅛	−⅜
19⅝	16¼	WrldVl	1.88e	11.3	—	55	17	16⅝	16⅝	−¼
57	36¼	Wrigley	.86	1.8	18	181	49⅝	49	49	−⅛
12⅝	7¼	WyleLb	.28	2.4	16	267	12	11⅛	11⅝	+⅛
28	18⅞	Wynns	.60	3.1	10	1	19⅝	19⅝	19⅝	−⅛
		X-Y-Z								
69	49⅝	Xerox	3.00	5.4	8	1289	56¼	55½	55⅝	+⅛
49	44½	Xerox pf	4.12	8.7	—	70	47⅝	47⅝	47⅝	−⅛
41⅝	23½	XTRA	.72	2.9	30	287	25	24¼	24⅝	−¼
32¼	20⅛	XTRA pf	1.94	9.2	—	3	21	21	21	—
4⅛	2⅛	Zapata		—	—	231	2⅝	2½	2½	−⅛
12⅝	6⅝	Zemex		—	—	3	7	7	7	−⅛
21⅝	7⅝	ZenithE		—	—	1925	10¼	10	10⅛	+⅛
21½	14	ZenNtl	.84	4.9	9	25	17	17	17	+¼
9⅝	5⅝	Zenix	.99	17.2	—	230	5⅝	5⅝	5⅝	—
18½	13	Zero s	.40	2.9	13	168	13⅝	13⅝	13⅝	−⅛
44⅝	27½	Zurnin	.76	1.9	18	101	40	39⅛	39⅝	+⅝
12⅝	10½	Zweig	1.21e	10.3	—	308	11⅝	11⅝	11⅝	−⅛
10	8⅝	ZweigTl	.94	10.1	—	725	9½	9⅛	9½	+⅛

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MARKET DIARY

Via Associated Press — March 26

European Commodities

LONDON SUGAR — U.S. Dollars per metric ton

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
May	344.20	344.40	346.00	341.40	344.00	344.20
Aug	345.60	345.80	347.40	344.40	346.00	346.40
Oct	333.80	334.00	335.80	332.00	333.80	324.00
Dec	321.00	328.00	323.00	323.00	320.20	326.00
Mar	310.00	310.40	311.40	309.00	309.20	309.40
May	309.00	309.40	309.00	307.40	307.40	308.40
Aug	308.00	309.00	N.T.	N.T.	304.40	305.00

Volume: 2,932 lots of 50 tons.

LONDON COCOA — Sterling per metric ton

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
Mar	738	739	744	737	734	735
May	752	753	764	750	749	750
Jul	764	765	778	762	763	764
Sep	778	779	790	776	776	778
Dec	801	802	811	800	799	800
Mar	821	822	831	819	817	818
May	836	837	844	832	830	831

Volume: 6,247 lots of 10 tons.

LONDON COFFEE — Sterling per metric ton

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
Mar	650	653	660	650	661	662
May	662	663	670	656	676	678
Jul	652	653	659	650	667	668
Sep	663	664	668	661	673	674
Nov	675	676	678	674	685	687
Jan	688	689	690	688	704	709
Mar	690	702	703	700	717	723

Volume: 2,921 lots of 5 tons.

GASOIL — U.S. dollars per metric ton

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
Apr	158.75	159.00	160.75	158.25	158.75	159.00
May	155.50	155.75	157.50	155.25	155.75	156.00
Jun	155.50	156.00	156.50	154.25	155.25	155.50
Jul	156.75	157.25	157.50	155.75	156.25	156.25
Aug	158.75	159.00	159.00	157.50	158.00	159.00
Sep	159.00	161.00	159.75	159.75	159.25	161.25
Oct	162.00	162.50	N.T.	N.T.	164.50	164.75
Nov	162.75	163.75	N.T.	N.T.	164.00	165.25
Dec	164.50	165.00	N.T.	N.T.	166.25	166.50

Volume: 4,136 lots of 100 tons.

PARIS SUGAR — French francs per metric ton

	High	Low	Close Bid	Ask	Ch'ge
May	2,570	2,555	2,560	2,570	Unch.
Aug	2,565	2,546	2,550	2,561	Unch.
Oct	2,395	2,385	2,385	2,400	+2
Dec	N.T.	N.T.	2,320	2,335	—8
Mar	2,315	N.T.	2,305	2,320	+5
May	N.T.	N.T.	2,310	2,325	+5

Est. vol.: 1,362 lots of 50 tons. Prev. actual sales: 1,575 lots. Open interest: 18,736 lots

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
Central Hudson G&E	Q	.44	5-1	4-10
Citizens 1st Bncp	Q	.18	5-1	4-20
Goulds Pumps Inc	Q	.19	4-16	4-5
Lowe's Companies	Q	.13	4-30	4-16
Napa Valley Bancrp	Q	.08	5-10	4-15
Oilgear Co	Q	.20	4-10	3-30
PrimeBank Fed Svg	Q	.18	4-20	4-6
Pulaski Svgs	Q	.25	4-26	4-12
Southwestrn Energy	Q	.14	5-4	4-20
Wesco Finl	Q	.20	6-6	5-9

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

DM Futures Options

Strike Price	Calls-Settle Jun	Apr	May	Puts-Settle Jun	Apr	May
57	2.34	1.63	1.82	0.34	0.06	0.27
58	1.59	0.82	1.17	0.59	0.21	0.54
59	0.98	0.57	0.64	1.32	0.64	1.03
60	0.63	0.17	0.32	1.99	1.46	1.59
61	0.38	0.02	0.15	2.72	2.41	—
62	0.22	0.01	0.08	3.56	—	—

Est. total vol.: 16,728
Calls: Fri. vol.: 3,515 open int.: 45,314
Puts: Fri. vol.: 3,834 open int.: 45,950
Source: CME.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1560.00	1562.00	1600.00	1602.00
Forward	1564.00	1565.00	1603.00	1604.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1592.00	1593.00	1650.00	1652.00
Forward	1560.00	1561.00	1658.00	1659.00
LEAD Sterling per metric ton				
Spot	605.00	610.00	625.00	635.00
Forward	485.00	488.00	515.00	516.00
NICKEL Dollars per metric ton				
Spot	9250.00	9300.00	9500.00	9600.00
Forward	8950.00	9000.00	9200.00	9250.00
TIN Dollars per metric ton				
Spot	6380.00	6385.00	6480.00	6500.00
Forward	6490.00	6500.00	6570.00	6586.00
ZINC (High Grade) Dollars per metric ton				
Spot	1535.00	1540.00	1600.00	1650.00
Forward	1520.00	1530.00	1585.00	1600.00

NYSE Diary

	Close	Prev.
Advanced	834	884
Declined	666	571
Unchanged	491	527
Total Issues	1991	1982
New Highs	30	18
New Lows	40	36

Amex Diary

	Close	Prev.
Advanced	295	297
Declined	257	236
Unchanged	231	270
Total Issues	783	797
New Highs	18	6
New Lows	19	17

Previous NASDAQ Diary

	Close	Prev.
Advanced	1,111	637
Declined	741	1,298
Unchanged	2,469	2,384
Total Issues	4,321	4,319

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Mar. 23	324,883	454,981	46,352
Mar. 22	330,227	532,592	53,487
Mar. 21	426,520	469,180	55,279
Mar. 20	347,995	540,719	53,995
Mar. 19	271,624	464,186	33,701

*Included in the sales figures

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.706	0.71
Coffee, lb	0.83	0.83
Copper electrolytic, lb	1.416	1.416
Iron FOB, ton	213.00	213.00
Lead, lb	0.40	0.40
Silver, troy oz	4.94	5.035
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	101.00	101.00
Tin, lb	3.8817	3.884
Zinc, lb	0.83	0.78

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2717.57	2735.81	2697.97	2707.46	+ 3.38
Trans	1178.70	1185.28	1169.43	1175.85	+ 4.98
Util	213.53	214.73	212.65	213.24	— 0.38
Comp	1012.23	1018.51	1005.27	1009.35	+ 1.70

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	394.37	391.34	391.94	+0.68
Transp.	276.77	274.11	275.34	+1.23
Utilities	141.54	140.57	140.62	—0.15
Finance	28.06	27.83	27.84	+0.01
SP 500	339.74	337.22	337.43	+0.41
SP 100	320.99	318.55	318.77	+0.22

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	n.a.	n.a.	185.62	+0.17
Industrials	—	—	224.02	+0.18
Transp.	—	—	176.46	+0.97
Utilities	—	—	92.35	—0.02
Finance	—	—	140.92	+0.35

NASDAQ Indexes

	Prev. Close	Today 3 p.m.	Week Ago	Month Ago
Composite	437.25	438.61	442.16	419.52
Industrials	452.72	454.85	455.54	434.11
Finance	467.00	469.80	478.17	468.54
Banks	371.16	370.49	378.28	377.25
Insurance	500.12	—	507.76	487.33
Utilities	609.65	—	626.88	605.57
Transp.	480.05	—	473.86	458.80

AMEX Stock Index

High	Low	Close	Ch'ge
363.07	360.95	361.31	—0.30

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.74	+0.11
Utilities	91.84	+0.23
Industrials	89.65	Unch.

Market Sales

NYSE 4 p.m. volume	116,110,000
NYSE prev. cons. close	158,546,020
Amex 4 p.m. volume	12,780,000
Amex prev. cons. close	15,300,000
NASDAQ 4 p.m. volume	n.a.
NASDAQ prev. 4 p.m. volume	130,736,700
NYSE volume up	58,687,000
NYSE volume down	40,409,000
Amex volume up	5,449,000
Amex volume down	5,470,000
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
SoestBk	19164	14⅛	14	14⅛	— ½
Hmstke	19089	18	17¼	17½	—1⅛
AT&T	15180	42⅛	41⅜	41⅝	+ ½
GnMotr	14805	47⅝	46⅝	47½	+1⅛
PlcrDg	14139	17⅛	16½	16⅝	—1
PhilMrs	13153	39⅝	39⅛	39⅛	
BnkAm	12166	28¼	27⅞	28	+ ⅛
Fintste	12086	34½	32½	32¾	—1½
ABarcks	10628	18	17⅛	17⅝	—1⅛
ConEds	9535	26⅞	26⅛	26⅛	— ⅛
Billys	9375	63⅛	62⅛	62⅞	+1
Boeings	8905	74½	71⅛	72	—1⅛
StarTcn	8825	23⅞	21½	23⅛	+1⅞
TECO	8720	28⅝	28⅛	28⅛	
AmBrp	8526	27⅛	26⅛	26⅝	

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
TexAir	8152	9⅛	8⅛	9⅛	+ ⅜
SNk 19wt	6710	7½	6⅞	7½	+ ⅜
WangB	6071	6	5⅛	5⅞	+ ⅜
Dk Nk wt	5233	8½	7⅛	8½	— ⅛
EchoBy	4938	15½	14⅛	15⅛	— ⅜
BAT In	4795	13	12⅞	12⅞	+ ⅛
BT Nk wt	3601	18⅛	17⅛	18⅛	—1⅛
SNk 93wt	3594	8⅝	7⅜	8⅝	— ⅜
MagmC	3493	6⅛	5⅝	6⅛	— ⅛
Hilhov n	3203	1⅛	1	1⅛	+ ⅛
ICH	3033	3½	3	3¼	+ ¼
PegGld	2548	11⅛	10⅛	10⅛	— ⅜
SFT 93wt	2270	3⅛	3½	3⅝	— ⅛
BairPh	2029	8	7⅜	7⅞	+ ⅜
ENSCO	1934	4½	4⅛	4½	+ ⅛

The Global Newspaper.



U.S. / AT THE CLOSE

Profit-Taking Cuts Stocks' Early Gains

United Press International

NEW YORK — Prices were slightly higher at the close of the New York Stock Exchange on Monday in the second-lightest trading session of the year after a late bout of profit-taking virtually erased early gains.

The Dow Jones industrial average, which rose 8.56 points Friday, was up 3.38 to 2,707.66, according to an unofficial tally, after posting gains of more than 20 points in early trading.

Advances led declines by a 4-3 margin. Volume amounted to about 117 million shares, compared with 132 million traded Friday. It was the second-lightest session of the year next to March 12, when only 114 million shares changed hands.

Prices were mixed in moderate trading of American Stock Exchange issues.

Analysts said a late bout of profit taking ate away at the early advance.

A plunge in gold prices sparked broad-based selling in that group and gave rise to profit taking, they said. April gold futures were down $21.20 an ounce to $368.30 in afternoon trading in New York.

Analysts said jitters over the outlook for first-quarter U.S. corporate earnings kept many investors on the sidelines.

The overnight surge in Tokyo stocks and a stronger dollar gave the market its early boost.

Investors shrugged off another steep decline of the yen against the dollar Monday, sending the Tokyo Stock Exchange's Nikkei average up almost 5 percent to its second-largest daily gain on record. The Nikkei rose 1,468.33 points, to 31,840.49.

Disappointment over the lack of results from a weekend meeting in Los Angeles between U.S. Treasury Secretary Nicholas F. Brady and Japanese Finance Minister Ryutaro Hashimoto sent the dollar soaring against the Japanese yen in Tokyo.

In late afternoon trading in New York, the dollar had eased from the day's highs but was still quoted at 156.65 yen, up dramatically from 154.25 late Friday.

Southeast Banking was the most active issue, posting a loss.

Homestake Mining followed, down sharply. Placer Dome was third, also sharply lower.

Also active was General Motors, sharply higher as many analysts were said to be turning bullish on auto issues.

Among the other blue chips, AT&T was up after announcing its entry into the credit-card business. IBM turned lower, General Electric was higher and Coca-Cola gained.

Salomon's put warrants on Tokyo's Nikkei index led the Amex issues, down sharply.

■ London Shares Gain

Prices closed higher on London's Stock Exchange on Monday, boosted by increased institutional activity, program trading and a shortage of blue-chip stocks, the Associated Press reported from London.

At the close, the Financial Times-Stock Exchange 100-share index was up 14.3 points, or 0.6 percent, at 2,298.2.

Elsewhere in Europe, the Frankfurt stock market also closed at a record high for the second time in seven weeks on Monday, with leading shares such as auto and bank stocks much in demand.

The DAX index ended the day at 1,939.53 points, up from 1,932.12 at Friday's close and marginally higher than the last record closing high of 1,939.43 on Feb. 5.

Avon Sets Chartwell Compromise

NEW YORK (AP) — Avon Products Inc. and Chartwell Associates, an investment group that owns 9.9 percent of Avon's common stock, announced Monday they had reached a settlement to end a planned proxy fight by the group.

A joint announcement said the Avon board had agreed to nominate two candidates proposed by Chartwell for election to the board.

Under the settlement, the directors will establish a committee to consider ways of boosting value for Avon stockholders.

AT&T Enters Credit Card Business

NEW YORK (UPI) — American Telephone & Telegraph Co. announced Monday it will enter the credit card business.

AT&T Universal Card Services Corp. has signed five-year agreements with a card processor, Total Systems Services, Inc., and Synovus Financial Corp., a financial-services company, for the new AT&T Universal Card.

Xerox to Appeal Copyright Ruling

STAMFORD, Connecticut (Reuters) — Xerox Corp. said Monday it will appeal Friday's ruling by a federal judge that threw out most of its $150 million copyright infringement suit against Apple Computer Inc.

Xerox filed the suit in December in U.S. District Court in San Francisco, alleging that Apple's Macintosh and Lisa computer software stemmed from work originally done by Xerox scientists.

Gillette Drops U.S. Wilkinson Bid

BOSTON (Reuters) — Gillette Co. said on Monday it would not go through with its previously announced purchase of the U.S. operations of its rival Wilkinson Sword Inc. It was bowing to government concerns that the acquisition would undercut competition in the razor blade business.

However, Gillette said it would still go through with its planned acquisition of an interest in Wilkinson's European business.

Failed Buyout Cost UAL $6.8 Billion

NEW YORK (Reuters) — The failed $6.8 billion bid by a consortium of management and pilots for UAL Corp. cost the company $76.0 million last year, according to UAL's annual report.

The report details what a difficult year the Chicago-based carrier had in 1989 as it fell victim to two major accidents and saw an employee buyout disintegrate for lack of financing.

Despite this, the parent of United Airlines still had the third-best profit and second-best revenue in the industry.

For the Record

LTV Corp., operating under Chapter 11 bankruptcy protection, said Monday that Groupe Usinor-Sacilor, the French steelmaker, had expressed interest in buying a minority stake in its LTV Steel unit. *(Reuters)*

International Paper Co. said Monday it had agreed in principle to buy privately held Nevamar Corp. of Odenton, Maryland. Nevamar makes high-pressure laminates for counter tops. *(Reuters)*

Cambridge Capital Fund LP said Monday it had asked to meet with Whitehall Corp. to discuss a transaction in which Cambridge would acquire Whitehall.

GOLD: *Prices Plunge by More Than $20 as Investors Move Into Dollars*

(Continued from Page 1)

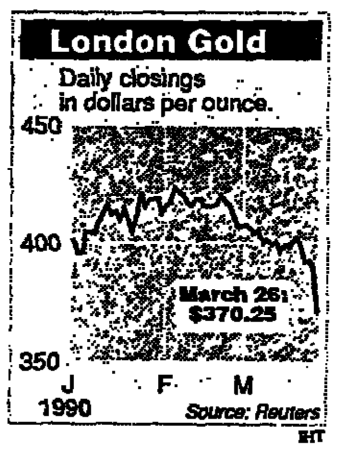
1.5210 francs and to 5.7480 French francs from 5.7735 francs.

The dollar eased against the pound, which closed at $1.6190, up from $1.6090.

Also underpinning the dollar for the time being is the standstill attitude of the Federal Reserve Board. When the Federal Open Market Committee meets Tuesday in Washington, analysts expect it to stand pat on interest rates.

With European short-term rates slightly lower than those in the United States and a Treasury funding coming up to underpin interest rates, said Michael Rosenberg, editor of of Merrill Lynch Currency and Bond Market Trends, money will flow into the dollar.

Another short-term factor was the weekend meeting in Los Angeles of the U.S. Treasury secretary, Nicholas F. Brady, with Japan's finance minister, Ryutaro Hashimoto. It ended with an anodyne statement pledging policy coordination "including cooperation in the exchange markets," which was seen as a temporary measure at best.



IHT

Few expected Mr. Brady to promise to lower interest rates to help strengthen the yen, but on Friday the yen had been bolstered by rumors that Japan would issue dollar bonds in the United States to ease pressure on its currency. Once formally denied, this rumor served only to unwind short-term yen positions and depress the currency.

Against this background, it seems easier to understand the flow out of gold into dollars, even though it goes against traditional wisdom. Swiss dealers had been counting on uncertainty in the Soviet Union to keep the gold price steady. But overhanging the market is the possibility that the Soviet Union may use gold to pay foreign bills.

All these factors underpinned the dollar, boosted blue chips on the New York Stock market — except, of course, for gold stocks — and firmed U.S. Treasury bond prices.

No one, however, saw this as a permanent trend.

Brendan Brown of Mitsubishi Finance International in London attributed the current problems between Tokyo and Washington to trade negotiations between the two. "You could turn it around quickly," he said.

"Suppose Japan comes up with a trade liberalization package, and part of the deal is for the United States to stabilize the yen," he said. "In a few months, I'm sure we will see the U.S. economy weaken anyway, and there you have the elements for a deal if trade is out of the way. You could then see a very quick yen turnaround."

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	1.7125	1.7118
Pound sterling	1.6135	1.6045
Japanese yen	156.25	153.25
Swiss franc	1.5235	1.5173
French franc	5.7485	5.7548

Source: Reuters

U.S. FUTURES

Via Associated Press — March 26

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.32	3.47¼	May	3.56½	3.59¼	3.55½	3.59	+.02¼
3.85	3.36	Jul	3.40	3.42¼	3.39½	3.41¼	+.00¾
3.73	3.43	Sep	3.46¼	3.49¼	3.46¼	3.48½	+.00¾
3.80	3.55	Dec	3.59¾	3.62	3.59	3.60¾	+.00½
3.85	3.63	Mar	3.66	3.68½	3.66	3.68½	+.00½
3.72	3.67½	May				3.68	+.00½
Est. Sales		Prev. Sales 5,372					
Prev. Day Open Int. 54,561 up 86							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.89½	2.30	May	2.57¾	2.61½	2.57¼	2.60¾	+.02¼
2.85	2.31	Jul	2.62¼	2.65	2.61¾	2.64½	+.02¼
2.71	2.29	Sep	2.57¼	2.60	2.57	2.59½	+.01¼
2.63½	2.22	Dec	2.55	2.57½	2.54	2.57¼	+.01
2.64½	2.41	Mar	2.60¼	2.62¾	2.59½	2.62¼	+.00½
2.67	2.49¾	May	2.65¼	2.65	2.63¾	2.64½	+.00¼
2.66½	2.65¾	Jul	2.65¼	2.66¼	2.65¼	2.66¼	+.01
Est. Sales		Prev. Sales 29,947					
Prev. Day Open Int.235,604 off 1,186							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.78	5.66¼	May	5.96½	6.05	5.94	6.03½	+.05½
7.31	5.78	Jul	6.10	6.18¼	6.07½	6.17½	+.06
7.05	5.78	Aug	6.14	6.22	6.12	6.21¼	+.07
6.60	5.68	Sep	6.12	6.21½	6.11½	6.20	+.07½
6.60	5.64½	Nov	6.17½	6.26¼	6.16	6.25¼	+.05¼
6.38½	5.87	Jan	6.27	6.35½	6.25	6.35	+.06
6.48	5.65½	Mar	6.37	6.45	6.36	6.44½	+.05½
6.53	6.14½	May	6.50	6.51	6.50	6.51	+.05
Est. Sales		Prev. Sales 37,440					
Prev. Day Open Int.118,510 off 1,375							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
230.50	162.00	May	172.30	175.10	170.60	174.20	+1.80
208.00	167.80	Jul	176.80	179.20	174.80	178.40	+2.00
188.00	170.10	Aug	178.00	181.00	177.20	180.60	+1.90
188.00	171.50	Sep	179.50	182.50	179.00	182.20	+1.70
188.50	173.80	Oct	181.10	184.00	181.00	183.60	+2.00
190.50	174.00	Dec	184.20	187.80	184.00	187.20	+2.00
189.30	178.00	Jan	186.00	186.00	186.00	189.20	+2.70
192.00	181.00	Mar	189.00	189.00	189.00	194.70	+3.00
195.00	188.50	May				197.00	+2.30
Est. Sales		Prev. Sales 20,691					
Prev. Day Open Int. 73,651 up 896							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
26.05	19.20	May	22.30	22.43	22.07	22.40	+.08
25.80	19.50	Jul	22.30	22.50	22.10	22.49	+.13
23.90	19.50	Aug	22.10	22.37	22.00	22.37	+.17
22.35	19.50	Sep	21.90	22.12	21.85	22.11	+.14
22.20	19.65	Oct	21.58	21.80	21.58	21.77	+.15
22.05	19.75	Dec	21.40	21.70	21.33	21.67	+.16
21.90	19.81	Jan	21.40	21.40	21.30	21.46	+.16
21.45	19.82	Mar				21.15	+.05
21.20	20.15	May				20.95	+.03
Est. Sales		Prev. Sales 11,735					
Prev. Day Open Int. 86,906 off 235							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
73.45	69.75	Jun	72.60	72.90	72.60	72.87	+.27
73.05	69.12	Aug	73.30	73.50	73.20	73.47	+.27
74.60	68.30	Oct	73.60	73.67	73.45	73.57	—.03
74.85	71.00	Dec	74.00	74.00	73.75	73.95	—.07
74.95	72.50	Feb	74.00	74.05	73.95	74.08	—.12
75.00	74.20	Apr	77.35	77.45	77.20	77.32	+.12
Est. Sales 11,597		Prev. Sales 13,446					
Prev. Day Open Int.107,242 off 1,879							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.10	77.40	Mar	82.65	82.90	82.60	82.87	+.22
83.07	78.90	Apr	82.05	82.17	82.05	82.15	+.18
82.82	78.68	May	81.35	81.50	81.25	81.30	
82.75	78.50	Aug	81.55	81.63	81.42	81.55	+.05
82.25	78.00	Sep	81.35	81.40	81.30	81.40	+.10
82.20	78.20	Oct	81.30	81.45	81.27	81.45	+.15
82.30	79.00	Nov	81.60	81.60	81.40	81.60	+.10
82.25	79.75	Jan	81.50	81.50	81.50	81.57	+.10
Est. Sales 776		Prev. Sales 1,039					
Prev. Day Open Int. 13,471 off 67							
HOGS (CME) 30,000 lbs.- cents per lb.							
54.30	39.40	Apr	53.75	53.85	53.22	53.47	—.28
57.85	44.25	Jun	57.75	57.77	57.30	57.55	—.22
54.80	44.95	Jul	54.85	56.97	56.30	56.82	+.05
54.40	43.70	Aug	54.40	54.65	54.27	54.62	+.27
48.80	40.80	Oct	48.70	48.90	48.65	48.70	—.05
49.05	44.25	Dec	49.00	49.05	48.90	49.05	+.08
48.30	45.25	Feb	48.00	48.05	47.90	48.05	+.03
46.20	45.50	Apr	45.70	45.70	45.60	45.62	—.03
Est. Sales 7,902		Prev. Sales 7,498					
Prev. Day Open Int. 39,199 off 478							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.75	39.50	May	52.60	53.82	52.37	53.27	+1.35
61.90	39.95	Jul	53.35	54.42	52.90	54.12	+1.47
60.00	39.30	Aug	52.40	52.40	51.00	52.00	+1.50
63.40	48.07	Feb	57.00	57.90	56.85	57.65	+1.15
58.60	50.30	Mar	57.20	57.20	57.15	57.90	+1.03
57.50	57.00	May	57.87	57.90	57.87	58.30	+.80
Est. Sales 5,332		Prev. Sales 4,374					
Prev. Day Open Int. 13,317 off 50							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
124.50	72.75	May	89.50	91.75	88.80	91.64	+1.74
132.25	74.85	Jul	91.00	93.50	90.50	92.85	+1.85
120.00	77.25	Sep	93.00	95.00	92.40	94.75	+1.72
109.50	81.00	Dec	95.00	97.20	94.80	97.05	+1.95
116.75	83.00	Mar	99.00	99.00	98.00	99.20	+.70
123.00	91.25	May				100.75	+1.25
110.00	92.75	Jul				103.00	—1.25
Est. Sales 5,659		Prev. Sales 10,986					
Prev. Day Open Int. 45,401							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.28	9.20	May	15.44	15.60	15.42	15.55	+.01
16.10	9.55	Jul	15.43	15.57	15.42	15.57	+.08
15.56	13.40	Oct	14.93	15.09	14.91	15.07	+.07
14.35	12.10	Mar	14.05	14.19	14.03	14.19	+.10
14.20	[illegible]	May	14.00	14.00	13.97	14.05	+.11
14.00	[illegible]	Jul				13.90	+.08
Est. Sales 11,009		Prev. Sales 14,771					
Prev. Day Open Int.173,464							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1465	[illegible]	May	1122	1130	1093	1097	—10
1380	[illegible]	Jul	1145	1146	1112	1114	—12
1400	[illegible]	Sep	1152	1155	1127	1129	—9
1395	[illegible]	Dec	1172	1173	1148	1149	—9
1380	[illegible]	Mar	1193	1195	1172	1170	—7
1190	1170	May	1205	1215	1196	1185	—5
1176	1060	Jul	1126	1226	1221	1200	—5
Est. Sales 3,995		Prev. Sales 12,457					
Prev. Day Open Int. 51,933							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
205.85	122.50	May	191.70	193.90	191.25	193.00	
205.50	123.00	Jul	188.00	189.75	188.00	189.10	+.05
202.00	[illegible]	Sep	183.50	183.50	183.10	183.50	
199.50	[illegible]	Nov	175.50	176.00	175.00	175.95	—.05
191.00		Jan	171.25	172.40	171.25	171.50	
190.50	171.80	Mar	170.50	170.50	170.50	171.50	
190.00	171.75	May				171.50	
		Jul				171.50	
Est. Sales		Prev. Sales 783					
Prev. Day Open Int. 12,053 up 21							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
133.00	95.00	Mar	127.30	127.50	125.55	126.20	—3.00
125.00	95.80	Apr	119.70	119.70	118.75	118.60	—3.30
122.40	94.50	May	115.70	116.40	113.50	114.70	—3.25
117.15	95.20	Jun				113.90	—3.00
117.10	93.25	Jul	110.00	110.20	108.30	109.10	—2.80
111.00	95.00	Aug				107.20	—2.60
113.30	92.50	Sep	105.20	106.10	104.40	105.40	—2.40
109.00	94.50	Oct				104.10	—2.20
101.70	94.50	Nov				102.70	—2.00
110.00	91.50	Dec	102.00	102.00	100.90	101.60	—2.00
102.50	94.00	Jan				101.00	—1.80
		Feb				100.20	—1.60
106.00	92.30	Mar	99.20	100.00	99.20	99.50	—1.70
103.25	97.00	May				98.80	—1.50
		Jul				97.70	—1.50
		Sep				96.70	—1.50
		Dec				96.00	—1.50
		Jan				95.30	—1.50
Est.Sales		Prev.Sales 9,000		Prev.Day Open Int. 35,072			Chg. unch
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
87.00	64.00	Mar				70.40	—.90
		Apr				71.10	—.90
75.00	65.00	May				71.10	—.90
95.50	66.00	Jul				72.00	—1.00
74.50	74.50	Sep				72.00	—1.00
		Dec				72.00	—1.00
		Jan				72.00	—1.00
		Mar				72.00	—1.00
		May				72.00	—1.00
		Jul				72.00	—1.00
		Sep				72.00	—1.00
		Dec				72.80	—1.00
		Jan				72.00	—1.00
Est. Sales		Prev. Sales 7					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
910.0	502.0	Mar	493.5	497.0	492.0	495.5	—8.8
536.0	516.8	Apr				495.8	—9.1
910.0	506.0	May	496.0	501.0	490.0	499.7	—9.1
761.5	515.0	Jul	504.0	509.0	500.0	507.8	—9.2
760.0	523.0	Sep	515.0	517.0	511.0	516.2	—9.3
742.0	535.0	Dec	524.0	529.0	522.0	527.6	—9.6
688.0	549.0	Jan				531.1	—9.7
665.0	547.0	Mar	538.8	539.0	534.0	539.0	—9.9
647.0	556.0	May	542.0	546.0	542.0	546.8	—10.0
667.5	567.0	Jul	578.0	557.0	550.0	554.9	—10.2
654.0	575.0	Sep	565.0	568.0	540.0	563.4	—10.4
623.5	589.0	Dec	577.5	577.0	575.0	575.7	—10.7
		Jan				579.5	—10.8
Est. Sales		Prev. Sales 2,700					
Prev. Day Open Int. 21,000							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
557.50	473.00	Apr	483.00	485.00	478.50	483.60	—10.20
556.00	477.00	Jul	491.00	491.00	485.00	489.30	—10.20
560.50	483.50	Oct	496.00	496.00	490.00	495.30	—9.80
551.00	492.90	Jan	504.00	504.00	500.00	501.30	—10.20
554.50	516.10	Apr				507.90	—10.20
Est. Sales 5,225		Prev. Sales 3,916					
Prev. Day Open Int. 16,349 off 88							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
175.00	126.50	Jun	129.50	130.25	128.25	129.10	—3.40
149.50	128.00	Sep	131.25	131.25	131.00	130.85	—3.40
147.00	129.75	Dec	132.25	132.50	132.00	132.60	—3.40
142.00	123.25	Mar				126.85	—3.55
135.75	135.75	Mar				134.35	—3.40
Est. Sales 239		Prev. Sales 312					
Prev. Day Open Int. 5,561 off 25							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
427.00	391.30	Mar				365.80	—22.10
525.80	370.00	Apr	372.30	374.00	362.50	366.20	—22.20
		May	373.80	373.00	373.00	368.30	—22.30
497.00	372.90	Jun	379.50	379.50	367.00	371.40	—22.40
487.00	380.00	Aug	384.00	384.00	372.80	376.20	—22.60
472.00	384.50	Oct	390.00	390.00	388.00	381.10	—22.80
455.50	387.50	Dec	397.00	399.00	381.50	386.00	—24.00
457.50	394.80	Feb	399.00	399.00	389.00	391.10	—24.30
460.00	398.90	Apr	397.00	397.00	377.00	395.80	—24.50
466.20	402.60	Jun	404.00	404.00	404.00	401.00	—24.80
468.00	389.30	Aug	400.00	400.00	400.00	406.10	—25.00
476.00	450.00	Oct				411.40	—25.20
483.00	445.50	Dec	420.00	420.00	416.00	416.80	—25.40
Est. Sales 90,000		Prev. Sales 65,000					
Prev. Day Open Int.128,822							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.65	91.10	Jun	92.27	92.29	92.21	92.22	—.04
93.65	91.28	Sep	92.25	92.27	92.22	92.22	—.02
93.32	91.99	Dec	92.21	92.21	92.17	92.17	+.01
93.20	92.00	Mar				92.16	+.08
92.70	91.82	Jun				92.00	
Est. Sales		Prev. Sales 5,383					
Prev. Day Open Int. 27,553 up 508							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-6	94-25	Jun	96-15	96-23	96-12	96-14	+4
100-14	94-23	Sep	96-18	96-19	96-10	96-10	+4
96-27	95-10	Dec				96-6	+4
Est. Sales		Prev. Sales 20,972					
Prev. Day Open Int. 72,162 off 306							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-15	75	Jun	93-24	93-31	93-12	93-19	+7
100-4	79-1	Sep	93-8	93-26	93-8	93-14	+8
99-24	80	Dec	93-10	93-17	93-7	93-9	+8
99-12	79-21	Mar	93-4	93-4	93-4	93-4	+8
99-4	82-18	Jun	93-2	93-2	92-31	92-31	+8
98-5	86-4	Sep	93	93-1	92-26	92-26	+8
98-20	88-18	Dec				92-21	+8
98-13	90-27	Mar				92-16	+8
97-19	90-20	Jun				92-10	+8
		Sep	92-12	92-12	92-4	92-4	+8
Est. Sales		Prev. Sales327,928					
Prev. Day Open Int293,156 up 1,085							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-13	87-2	Jun	90-18	90-22	90-14	90-14	+4
95-11	89-29	Sep	90-10	90-10	90-2	90-2	+2
Est. Sales		Prev. Sales 2,071					
Prev. Day Open Int. 6,780 up 47							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.45	88.82	Jun	91.37	91.39	91.35	91.35	
92.39	88.74	Sep	91.27	91.29	91.24	91.25	+.01
92.15	89.85	Dec	91.11	91.13	91.09	91.09	+.02
92.01	89.96	Mar	91.04	91.09	91.04	91.05	+.03
91.85	89.91	Jun	90.95	90.98	90.95	90.95	+.03
91.85	90.04	Sep	90.92	90.96	90.92	90.92	+.03
91.78	90.04	Dec	90.82	90.88	90.83	90.83	+.03
91.82	90.09	Mar	90.88	90.92	90.88	90.88	+.03
91.76	90.68	Jun	90.85	90.88	90.84	90.85	+.03
91.72	90.66	Sep	90.81	90.81	90.81	90.81	+.03
91.65	90.58	Dec	90.74	90.77	90.72	90.74	+.03
91.51	90.43	Mar	90.78	90.81	90.78	90.78	+.03
		Jun	90.79	90.79	90.78	90.77	+.03
91.47	90.58	Sep	90.77	90.78	90.77	90.75	+.03
91.37	90.54	Dec	90.73	90.73	90.72	90.70	+.03
		Mar	90.76	90.76	90.75	90.72	+.03
Est. Sales		Prev. Sales144,194					
Prev. Day Open Int.602,929 off 1,211							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6822	1.4400	Jun	1.5908	1.6016	1.5872	1.5978	+182
1.7700	1.5290	Sep	1.5660	1.5758	1.5630	1.5738	+190
Est. Sales		Prev. Sales 6,576					
Prev. Day Open Int. 20,005 up 622							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8521	.8088	Jun	.8408	.8418	.8403	.8413	—2
.8468	.8073	Sep	.8321	.8325	.8318	.8325	—4
.8420	.8050	Dec	.8255	.8255	.8246	.8246	—6
.8365	.7990	Mar	.8183	.8183	.8180	.8167	—14
.8299	.7995	Jun				.8096	—22
Est. Sales		Prev. Sales 2,481					
Prev. Day Open Int. 17,699 off 80							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6060	.5057	Jun	.5841	.5877	.5829	.5861	+21
.6050	.5525	Sep	.5839	.5872	.5827	.5858	+22
.6018	.5749	Dec	.5832	.5832	.5832	.5855	+22
.6025	.5820	Mar	.5835	.5835	.5835	.5852	+23
Est. Sales		Prev. Sales 37,810					
Prev. Day Open Int. 56,049 up 3,203							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007530	.006450	Jun	.006428	.006436	.006396	.006406	—97
.007390	.006462	Sep	.006441	.006450	.006413	.006421	—96
.007080	.006485	Dec	.006440	.006440	.006435	.006438	—95
.006605	.006485	Mar	.006465	.006465	.006455	.006452	—94
Est. Sales		Prev. Sales 49,374					
Prev. Day Open Int. 68,073 up 4,572							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6789	.5850	Jun	.6578	.6595	.6528	.6569	—8
.6750	.6050	Sep	.6576	.6582	.6528	.6568	—8
.6750	.5600	Dec	.6570	.6570	.6530	.6572	—8
.6660	.6500	Mar				.6585	—8
Est. Sales		Prev. Sales 32,233					
Prev. Day Open Int.							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
210.70	185.00	Mar				198.80	+.80
205.90	188.00	May	196.70	196.80	194.80	196.40	+.40
205.00	177.50	Jul	199.00	199.50	198.00	199.50	+.60
204.80	192.00	Sep	199.00	199.70	198.10	199.20	+.50
200.00	189.90	Nov	196.10	196.10	196.10	196.70	+.20
201.30	186.30	Jan	197.90	197.90	197.90	197.90	—.10
Est. Sales		Prev. Sales 857					
Prev. Day Open Int. 4,928 off 36							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.85	55.90	May	70.65	70.70	70.45	70.57	—.12
78.70	63.70	Jul	71.05	71.05	70.81	71.00	—.05
72.20	63.95	Oct	65.97	66.25	65.90	66.10	+.17
69.20	62.80	Dec	64.35	64.65	64.35	64.57	+.22
68.45	63.82	Mar				65.52	+.23
67.57	64.48	May	66.71	66.15	66.05	66.15	+.02
77.40	64.10	Jul				66.22	—.02
Est. Sales 2,508		Prev. Sales 5,498					
Prev. Day Open Int. 35,849 off 151							
HEATING OIL (NYME) 42,000 gal- cents per gal							
62.50	45.00	Apr	56.00	56.10	54.60	54.70	—.76
59.50	44.50	May	53.85	54.20	53.00	53.05	—.62
57.70	44.90	Jun	53.05	53.40	52.30	52.30	—.48
57.20	46.80	Jul	53.10	53.30	52.40	52.50	—.27
57.40	47.80	Aug	53.80	53.80	53.00	53.00	—.38
58.60	48.00	Sep	54.80	55.00	54.45	54.70	+.12
58.00	50.00	Oct	55.80	55.80	55.30	55.30	—.03
59.40	51.80	Nov	56.40	56.40	56.51	56.51	+.43
60.15	52.85	Dec	57.31	57.31	57.31	57.31	+.48
60.00	54.35	Jan	56.85	56.90	56.85	56.98	+.47
56.75	52.00	Feb	54.98	54.90	54.90	54.90	+.47
Est. Sales		Prev. Sales 12,851					
Prev. Day Open Int. 69,146							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
22.27	16.20	May	20.53	20.64	20.32	20.48	+.09
22.05	16.50	Jun	20.45	20.46	20.23	20.39	+.09
21.80	16.40	Jul	20.56	20.63	20.43	20.55	+.05
21.63	16.39	Aug	20.43	20.52	20.35	20.48	+.05
21.52	16.50	Sep	20.35	20.46	20.29	20.43	+.04
21.46	16.50	Oct	20.35	20.42	20.29	20.42	+.07
21.48	17.30	Nov	20.33	20.35	20.25	20.35	+.02
21.50	17.88	Dec	20.33	20.33	20.21	20.33	+.06
21.45	17.87	Jan	20.22	20.25	20.17	20.25	+.02
21.43	18.40	Mar	20.08	20.12	20.08	20.12	—.03
21.55	18.03	Apr	20.04	20.20	20.04	20.17	+.06
21.48	18.83	May	20.02	20.12	20.02	20.12	+.05
21.45	16.65	Jun	19.98	20.03	19.98	20.02	—.03
20.95	20.00	Sep	20.10	20.11	20.01	20.11	+.08
Est. Sales		Prev. Sales 71,698					
Prev. Day Open Int.264,755 up 914							

Stock Indexes

(Indexes compiled shortly before market close)

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
373.20	324.50	Jun	342.50	343.85	341.70	342.30	+1.50
372.50	329.00	Sep	347.25	348.50	346.85	347.95	+2.45
Est. Sales		Prev. Sales 35,715					
Prev. Day Open Int.113,867 off 895							
VALUE LINE (KCBT) points and cents							
317.30	267.00	Jun	282.20	282.40	281.70	282.40	+1.25
290.75	275.40	Sep	287.15	287.15	287.15	287.15	+1.80
Est. Sales		Prev. Sales					
Prev. Day Open Int.							

Commodity Indexes

	Close	Previous
Moody's	1,137.70 f	1,142.50 f
Reuters	1,900.70	1,919.30
D.J. Futures	131.32	132.48
Com. Research	N.A.	237.05

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse — March 26

Amsterdam

	Close	Prev.
ABN Bank	N.Q.	40.10
ACF Holding	35.80	34.10
Aegon	110	107.70
Ahold	127.10	126.50
Akzo	131.50	129
AMEV	58	56.70
A'Dam Rubber	5.35	5.35
Amro Bank	N.Q.	79.10
Bols	168	166.50
Buhrmann Tett	61.20	60
BVG	22.50	22.50
Center Parcs	50.80	50.90
CSM	80.20	80
DAF	34.90	33.90
DSM	119.90	118.50
Elsevier	82	81.50
Fokker	41.80	41.20
Gist-Brocades	28.20	27.90
Heineken	114.10	113.10
Hoogovens	80.10	79.50
Hunter Douglas	97.30	97.30
IHC Caland	42.70	42.80
Inter Mueller	93.20	93
KLM	38.70	38.50
KNP	42.50	42.10
Nat Neder	71.90	70.70
Nedlloyd	99.90	98
NMB Bank	49.80	48.30
Oce Grinten	300	297
Pakhoed	168.50	167.80
Philips	43	42.60
Robeco	99.30	97.60
Rodamco	79.70	79.50
Rolinco	96.70	94.70
Rorento	57.60	57.40
Royal Dutch	146	144.70
Unilever	149.30	147.50
Van Ommeren	40.60	40.10
VMF Stork	49.40	49.20
VNU	105.50	105
Wessanen	66.40	65.50
Wolters/Kluwer	48.80	48.80

CBS Gen'l Trend Index : 116.80
Previous : 114.70

Brussels

	Close	Prev.
AG Fin	10500	10425
Arbed	5370	5370
Bekaert	15850	16025
Cockerill	213	211
Cobepa	5660	5670
Delhaize	5550	5520
EBES	4230	4250
GB-Inno-BM	1348	1332
GBL	3995	4000
Gevaert	8500	8600
Hoboken	N.Q.	—
Intercom	3405	3430
Kredietbank	3740	3700
Petrofina	11300	11475
Royal Belge	5510	5510
Soc Gen Baue	4900	4900
Soc Gen (reserv)	3305	3325
Sofina	12750	13600
Solvay	14475	14450
Tractebel	8950	8900
UCB	20600	20650
Unerg Ps	2580	2540

Current Stock Index : 6142.08
Previous : 6138.98

Frankfurt

	Close	Prev.
AEG	331	328.10
Allianz Hold	2840	2880
Altana	472	461
Asko	709	700
BASF	306.50	307
Bayer	308.10	309.50
Bay. Hypo bank	420	417
Bay Vereinsbk	391	391
BBC	610	605.50
BHF Bank	528	509
BMW	621.50	616
Commerzbank	307	307.80
Continental	305	296
Daimler Benz	920	911
Degussa	575	574
Dt Babcock	227.80	229
Deutsche Bank	822	808.50
Douglas	822	827
Dresdner Bank	426.70	422
Feldmuehle	535	530
Harpener	N.A.	485
Henkel	638	629
Hochtief	1450	1480
Hoechst	306.70	307.10
Hoesch	347.50	343
Holzmann	1399	1410
Horten	327	322
IWKA	475	465
Kali Salz	274	277.50
Karstadt	667.50	665.50
Kaufhof	668	664
KHD	257.50	257
Kloeckner Werke	276	279
Krupp Stahl	364	348
Linde	955	954
Lufthansa	220	221
MAN	494.50	495
Mannesmann	389	386.30
Metallgesell	700	694.50
Muench Rueck	2275	2245
Nixdorf	314	318
PKI	377	375
Porsche	1065	1055
Preussag	461.50	454
PWA	329	327.50
RWE	468.90	466.50
Rheinmetall	389	349
Schering	874	864.50
SEL	403	408
Siemens	802.50	796.70
Thyssen	323	335
Varta	417	416.50
Veba	463.50	462.50
VEW	249	245
Viag	422.50	423
Volkswagen	607	605.50
Wella	764	759.80

DAX Index : 1939.53
Previous : 1932.12
FAZ Index : 817.19
Previous : 809.50

Helsinki

	Close	Prev.
Amer A	148	147
Enso-Gutzeit	32.50	32.50
K.O.P.	49	46.50
Kymmene	110	108
Nokia	97	92.60
Pohjola	N.Q.	—
Stockmann	200	214
United Papers	220	220
Wartsila	440	440

Unitas Index : 636
Previous : 637.90

Hong Kong

	Close	Prev.
Bk East Asia	14.10	13.70
Cathay Pacific	8.30	8.15
Cavendish Intl	3.52	3.45
Cheung Kong	11.30	11.30
China Light Pwr	13.60	13.30
Dairy Farm Intl	9.20	9.05
Hang Lung Dev	5.25	5.10
Hang Seng Bank	34.70	34.80
Henderson Land	7.35	7.20
HK Air Eng.	19.60	19.40
HK China Gas	24.80	24.50
HK Electric	8.95	8.90
HK Land	8.05	7.95
HK Realty Trust	4.55	4.52
HK Shang Bank	7.20	7.25
HK Shang Htls	4.55	4.55
HK Telecomm	5.50	5.40
HK Ferry	5.40	5.20
Hutch Whampoa	9.90	9.80
Hysan Dev	1.24	1.20
Jardine Math.	27.40	26.80
Jardine Str Hld	17	16.10
Kowloon Motor	6.85	6.80
Mandarin Orient	5.55	5.35
Miramar Hotel	4.88	4.70
New World Dev	11	10.90
SHK Props	14	13.80
Stelux	3.10	3.07
Swire Pac A	16	15.70
Tai Cheung Prps	4.15	4.15
TVE	0.91	0.91
Wharf Hold	7.55	7.40
Wing On Co	6.90	6.95
Winsor Ind.	8.10	8.05
World Intl	3.45	3.57

Hang Seng Index : 2914.82
Previous : 2874.16

London

	Close	Prev.
Allied Lyons	4.63	4.56
Anglo Am Gld	41.87	41.87
AA Corp	21	N.Q.
Asda-MFI Gp	1.08	1.09
Ass Brit Foods	3.90	3.88
Barclays	5.85	5.74
Bass	9.43	9.42
B.A.T.	8.05	8.10
Blue Circle	2.21	2.22
BOC Group	5.53	5.50
Boots	2.76	2.71
Bowater	4.65	4.64
BAe	4.95	5.06
BAA	4.05	3.97
Brit Airways	2.08	2.09
British Gas	2.18	2.13
BP	3.38	3.28
British Steel	1.46	1.45
Brit Telecom	2.89	2.87
BTR	4.42	4.50
Burmah Oil	5.93	5.92
Cable Wire	5.33	5.38
Cadbury Sch	3.33	3.30
Charter Cons	4.36	4.33
Comm Union	4.63	4.71
Cookson	1.97	2.01
Courtaulds	3.37	3.36
Dalgety	3.43	3.43
De Beers	20.37	21.12
Dixons	1.21	1.21
Driefontein	12.25	12.82
Eurotunnel	5.70	5.50
Fisons	3.31	3.33
Gen Acc F	10.75	10.63
GEC	2.07	2.06
GKN	4.03	4.03
Glaxo	7.95	7.90
Grand Met	5.99	5.97
Gt Univ Stores	13.95	13.95
GRE	2.31	2.28
Guinness	6.96	6.92
Hanson Tr	2.31	2.28
Hawker Sidd	6.55	6.55
ICI	11.40	11.40
Kingfisher	2.86	2.80
Land Sec	4.77	4.77
Legal Gen Grp	3.75	3.79
Lloyds Bank	2.95	2.87
Lonrho	2.72	2.74
Lucas Ind	6.20	6.20
Marks Sp	1.97	1.96
Maxwell	1.82	1.82
MB Group	2.02	2.01
Midland Bk	3.44	3.40
NatWest	3.45	3.41
Pearson Grp	6.62	6.50
P and O	6.13	6.10
Pilkington	2.18	2.18
Prudential	2.07	2.02
Racal Elec	2.89	2.84
Randfontein $	6.13	6.57
Rank Org	7.95	7.95
Reed Intl	4.82	4
Reuters	10.90	10.87
Rolls Royce	1.89	1.90
Royal Dutch	47	46.87
RTZ	5.30	5.47
Saatchi	1.38	1.30
Sainsbury	2.57	2.55
Sears Holds	0.99	0.99
Shell	4.72	4.66
Siebe	5.14	5.10
STC	2.45	2.46
Std Chart Bk	5.40	5.62
Storehouse	1.17	1.21
Sun Alliance	2.95	2.89
Tate and Lyle	2.86	2.80
Tesco	2.02	2
Thorn EMI	6.85	6.92
T.I. Group	4.57	4.55
Trafalgar Hse	3.50	3.45
THF	2.67	2.66
Ultramar	3.70	3.69
Unilever	6.63	6.68
Utd Biscuits	3.21	3.33
Vickers	2.13	2.17
War Loan 3½	31.31	31.12
Wellcome	7.16	7.17
Woolworth	59	59

F.T. 30 Index : 1813.50
Previous : 1795.10
F.T.S.E. 100 Index : 2298.20
Previous : 2283.90

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	598	600
Banco Central	4200	4250
Bco. Santander	4260	4300
Banesto	3500	3470
Dragados	2390	2280
Iberduero	591	591
Telefonica	853	855

S.E. General Index : 258.58
Previous : 255.67

Milan

	Close	Prev.
Banca Comm	4860	4845
Bastogi	347	350
Cigahotels	5320	5400
CIR	4870	4860
Cred Ital	2650	2635
Enimont	1425	1425
Eridania	8525	8690
Ferruzzi Fin.	2870	2880
Ferruzzi Agr.	2320	2300
Fiat SPA	10220	10200
Generali	39100	38850
IFI	26450	26000
Italcem	12790	12730
Italgas	2675	2625
Italmobiliare	20460	20490
Mediobanca	18600	18580
Montedison	1902	1867
NBA	N.A.	N.A.
Olivetti	6550	6540
Pirelli	2750	2795
RAS	23330	23150
Rinascente	7350	7380
Saipem	3330	3205
SIP	1550	1539
SME	3640	3685
Snia	2575	2575
Standa	33790	33800
Stet	5190	5206
Toro Assi Risp	21620	21500

a: x 100
MIB Current Index : 983
Previous : 978

Montreal

	Close	Prev.
Alcan Aluminum	25¼	24⅞
Bank Montreal	29⅛	29⅛
Bell Canada	42⅛	42⅛
Bombardier A	15⅛	15⅛
Bombardier B	14⅞	15
Cambior	15⅜	17
Cascades	4.40	4.40
CB Pak	N.Q.	—
Dominion Text A	13⅛	13⅛
Donohue	10⅞	11⅛
MacMillan Bl	18½	18½
Memotec	9⅛	9⅛
Natl Bk Canada	10⅛	10¼
Noverco	N.Q.	13
Power Corp.	15½	15½
Provigo	9⅛	9⅛
Quebec Tel	14⅛	14⅛
Quebecor A	N.Q.	12¼
Quebecor B	10⅛	10½
Videotron	13⅛	13⅛

Industrials Index : 1621.83
Previous : 1620.58

Paris

	Close	Prev.
Accor	880	876
Air Liquide	675	663
Avions Dassault	515	510
Bancaire (Cie)	601	595
BIC	653	659
Bongrain	2815	2730
Bouygues	582	576
BSN-GD	765	762
Carrefour	3132	3130
Cerus	398.60	396.80
C.G.E.	570	566
Chargeurs	1175	1132
Club Med	678	674
Dumez	889	881
Elf-Aquitaine	633	631
Europe 1	1235	1249
Gen. Eaux	2322	2301
Hachette	370	370.80
Havas	1499	1493
Imetal	332	327
Lafarge Coppee	348	343.50
Legrand	3583	3540
Oreal (L')	4899	4850
L.V.M.H.	4690	4600
Matra	374	369
Merlin Gerin	4998	4980
Michelin	140.80	137.50
Moulinex	124.50	125.30
Occidentale	814	810
Paribas	698	700
Pernod-Ricard	1273	1256
Perrier	1542	1515
Peugeot	849	833
Printemps (Au)	612	609
Radiotechnique	640	649
Raff. St. Louis	1574	1551
Redoute (La)	3199	3230
Roussel Uclaf	1970	1899
Saint Gobain	564	563
Sanofi	1059	1035
Skis Rossignol	1020	1025
Societ. Generale	583	581
Suez	448	442.50
Telemecanique	4295	4298
Thomson-CSF	140.20	136
Total	642	634
Valeo	688	687

CAC 40 Index : 1944.16
Previous : 1937.40

Singapore

	Close	Prev.
Cerebos	7.95	7.95
City Dev.	3.52	3.54
DBS	13.70	13.40
Fraser Neave	9.85	9.65
Genting	8.55	8.40
Harrisons Plant	N.Q.	—
Haw Par	2.89	2.82
Hume	3.56	3.50
Inchcape	5.60	5.60
Keppel	7.60	7.25
KL Kepong	3.08	3.08
Lum Chang	1.75	1.75
Malayan Banking	9.15	9
OCBC	9.55	9.45
OUB	4.60	4.52
OUE	8.90	9
Sembawang	7.15	7.25
Shangrila	10.40	10.50
Sime Darby	2.97	3
SIA	14.20	14
S'pore Land	14.70	14.60
S'pore Press	8.50	8.25
Sing Steamship	3.46	3.42
Straits Trading	3.82	3.72
UOB	5.85	5.75
United Overseas	2.26	2.29

Straits Times Ind. : 1484.08
Previous : 1505.41

Sydney

	Close	Prev.
ANZ	5.50	5.40
BHP	9.86	9.80
Bond	N.Q.	—
Boral	3.35	3.45
Bougainville	1.12	1.12
Coles Myer	7.70	7.60
Comalco	4.18	4.20
CRA	12.25	12.30
CSR	5.26	5.24
Dunlop	4.98	4.99
Elders IXL	2.13	2.10
ICI Australia	4.50	4.50
Magellan	1.68	1.70
MIM	2.31	2.32
Nat Aust Bank	6.38	6.30
News Corp	11	10.70
N Broken Hill	2.34	2.27
Poseidon	2.70	2.75
QCT Resources	1.47	1.52
Santos	4.45	4.40
TNT	2.52	2.58
Western Mining	5.22	5.34
Westpac Banking	5.22	5.16
Woodside	2.90	2.99

All ordinaries Index : 1567.40
Previous : 1567.40

Tokyo

	Close	Prev.
Akai Electr	996	1040
Asahi Chemical	880	851
Asahi Glass	1950	1820
Bank of Tokyo	1510	1380
Bridgestone	1470	1400
Canon	1580	1480
Casio	1490	1430
C.Itoh	828	794
Dai Nippon Print	1900	1770
Daiwa House	2230	2100
Daiwa Securities	1630	1510
Fanuc	7490	7170
Fuji Bank	3200	3050
Fuji Photo	4000	3450
Fujitsu	1440	1330
Hitachi	1540	1480
Hitachi Cable	1030	977
Honda	1710	1630
Ito Yokado	4020	3660
Japan Air Lines	15300	15100
Kajima	1790	1730
Kansai Power	3490	3310
Kawasaki Steel	587	575
Kirin Brewery	1590	1490
Komatsu	998	935
Kubota	900	874
Kyocera	7370	7190
Matsu Elec Inds	2100	2050
Matsu Elec Wks	1890	1820
Mitsubishi Bk	2710	2550
Mitsubishi Kasei	710	700
Mitsubishi Elec	905	850
Mitsubishi Hev	889	835
Mitsubishi Corp	1420	1220
Mitsui and Co	899	843
Mitsukoshi	1770	1700
Mitsumi	1150	1070
NEC	1950	1910
NGK Insulators	1350	1230
Nikko Securities	1340	1250
Nippon Kogaku	1380	1260
Nippon Oil	1190	1140
Nippon Steel	599	565
Nippon Yusen	905	880
Nissan	1110	1050
Nomura Sec	2220	2140
NTT (SF)	11307	10844
Olympus Optical	1510	1420
Pioneer	4800	4400
Ricoh	1140	1070
Sanyo Elec	825	780
Sharp	1790	1700
Shimazu	1190	1070
Shinetsu Chem	1560	1450
Sony	7950	7450
Sumitomo Bk	2930	2780
Sumitomo Chem	664	629
Sumi Marine	1110	1030
Sumitomo Metal	617	587
Taisei Corp	1290	1210
Taisho Marine	1090	1040
Takeda Chem	1800	1730
TDK	5860	5700
Teijin	745	720
Tokyo Marine	1640	1570
Tokyo Elec Pw	4300	4000
Toppan Printing	1860	1720
Toray Ind.	800	738
Toshiba	1080	978
Toyota	2200	2120
Yamaichi Sec	1340	1260

a: x 100
Nikkei 225 : 31840
Previous : 30372
New Index : 2313
Previous : 2206

Toronto

	Close	Prev.
Abitibi Price	15⅞	15⅛
Agnico Eagle	10	10⅛
Air Canada	10⅛	10⅛
Alberta Energy	19⅛	19¼
Am Barrick Res	20⅛	22⅛
BCE	42⅛	42⅛
BCED	0.39	0.40
Bk Nova Scotia	14	14⅛
BC Gas	14½	14⅛
BC Phone	18⅛	18⅛
BP Canada	20⅛	20⅛
Bramalea	17	17½
Brunswick	10⅛	10
CAE	7⅛	7⅛
Campeau	1⅛	1.90
CIBC	29	29
Canadian Pacific	24⅛	24⅛
Can Packers	14⅛	14½
Can Tire A	22⅛	22⅛
Cantor	28⅛	28⅛
Cara	16⅛	N.Q.
CCL Ind B	9⅛	9⅛
Cineplex	7⅛	7½
Cominco	26⅛	26⅛
Conwest Expl A	N.Q.	13⅛
Corona A	9⅛	10
Denison Min B	1.40	1⅛
Dickenson Min A	5⅛	5⅛
Dofasco	22⅛	23⅛
Dylex A	6½	6⅛
Echo Bay Mines	18	19⅛
Equity Silver A	3.15	3.30
FCA Intl	10	10
Fed Ind A	13⅛	13⅛
Fletcher Chall A	16⅛	16⅛
FPI	6⅛	6⅛
GoldCorp	5	5⅛
Grafton Group	N.Q.	—
Gulf Cda Res	16	16⅛
Hees Intl	26⅛	26⅛
Hemlo Gld Mines	19⅛	19⅛
Hollinger	12½	12½
Horsham	10⅛	10⅛
Hudson Bay	7½	7⅛
Imasco	36⅛	35⅛
Inco	30⅛	30⅛
Interhome	46	47
Jannock	17⅛	17½
Labatt	22	22
Loblaw Co	15	15
Mackenzie	8⅛	8⅛
Magna Intl A	3.45	3.45
Maritime	17⅛	17⅛
Mark Res	10⅛	11
MacLean Hunt X	N.Q.	—
Molson A	37⅛	37⅛
Nama Ind A	N.Q.	—
Noranda	22	22⅛
Noranda Forest	12⅛	12⅛
Norcen Energy	25⅛	25⅛
Nova Corp	7⅛	7⅛
Oshawa	28½	28⅛
Pagurin A	8	8
Placer Dome	20	21⅛
Poco Petroleum	7⅛	7⅛
PWA Corp	11⅛	11⅛
Quebec Sturgeon	1.30	1.30
Rayrock	9⅛	9⅛
Renaissance	26½	26⅛
Rogers B	80⅛	80⅛
Rothmans	68	68
Royal Bank Can	23	23⅛
Royal TrustCo	15	15⅛
Sceptre Res	4	3.85
Scott's Hosp	14⅛	14⅛
Seagram	90⅛	90⅛
Sears Can	11⅛	11⅛
Shell Can	39⅛	39⅛
Sherritt Gordon	9⅛	9⅛
SHL Systemhse	6	6⅛
Southam	25⅛	25⅛
Spar Aerospace	16⅛	16⅛
Stelco A	20⅛	20⅛
Teck B	24⅛	24⅛
Thomson News	15	15⅛
Toronto Domn	18⅛	18⅛
Torstar B	25⅛	25⅛
Transalta Util	13⅛	13⅛
TransCda Pipe	16⅛	16⅛
Trilon Finl A	19	[illegible]
Trimac	7⅛	7⅛
Trizec A	23	23⅛
Turbo Resources	0.49	[illegible]
Unicorp A	4.05	4.15
Woodward's Ltd	2	[illegible]

TSE 300 Index : 3648.[illegible]
Previous : 3699.[illegible]

Zurich

	Close	Prev.
Adia Intl	1580	[illegible]
Alusuisse	1140	[illegible]
Bank Leu	3320	[illegible]
Brown Boveri	5275	[illegible]
Ciba Geigy	3330	[illegible]
CS Holding	2270	[illegible]
Elektrow	3350	[illegible]
Fischer	2040	[illegible]
Interdiscount	4100	[illegible]
Jacobs Suchard	6700	[illegible]
Jelmoli	2100	[illegible]
Landis Gyr	1410	[illegible]
Moevenpick	5200	[illegible]
Nestle	8525	[illegible]
Oerlikon-B	890	[illegible]
Pargesa Hld	1650	[illegible]
Roche Holding B	3555	[illegible]
Sandoz	2058	[illegible]
Schindler	5450	[illegible]
Sulzer	452	[illegible]
Surveillance	4820	[illegible]
Swissair	1035	[illegible]
SBC	314	[illegible]
Swiss Reinsur	528	[illegible]
Swiss Volksbank	1540	[illegible]
Union Bank	3510	[illegible]
Winterthur	3440	[illegible]
Zurich Ins	1920	1900

SBS Index : N.Q.
Previous : 626.60

To Our Readers

Johannesburg, Sao Paulo and Stockholm stock market prices were not available for this edition because of problems at the source.

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International Herald Tribune A Special Report Tuesday, March 27, 1990

Hong Kong's Predicament

Drop in Trade Spurs Debate Over Port Cost

By Vonnie Bishop

HONG KONG — Hong Kong's major airport and harbor project may be causing consultants, engineers and contractors to salivate, but the general population, which as just been hit with tax increases partly to help cover ie cost, is less excited. Furthermore, some quarters of ie private sector are questioning the development, specially on the port side.

The project, with a price tag of 127 billion Hong ong dollars ($16.3 billion), calls for relocating the resent airport on virtually uninhabited Chek Lap Kok sland. It is just off a promontory on neighboring antau Island, and the development will include land eclamation that will join the two islands together.

The site is some 30 kilometers (18.5 miles) west of entral Hong Kong. Bringing it into operation involves onstruction of sophisticated transportation infraructure, including linking bridges, three-lane highays and fast rail connections back to Hong Kong sland. In conjunction with the airport, a new shipping ort is to be developed in the western end of the arbor.

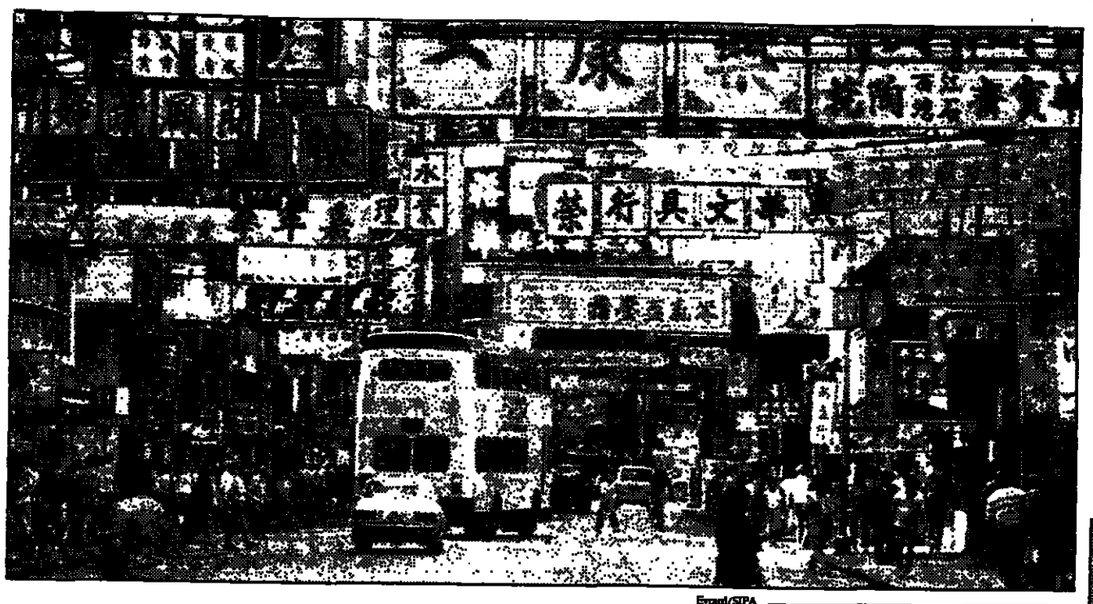
Already, Hong Kong is the world's leading container ort; last year its annual throughput in TEUs (a tandard container measurement) reached 4.6 million. y the year 2006, planners say shipping activity rough the port will have been stepped up five times nd Hong Kong can expect to deal with 20 million EUs per year.

Initially, two new container terminals will be built in ie vicinity of the present Kwai Chung container port, it thereafter development will take place in the westrn area, where additional container and general termials will be located. Discussion is under way regarding ndering and development of a new container termial to be built on Stonecutters Island.

Growth at the port is slowing and Hong Kong will ry likely be surpassed this year by Singapore, which now echoing the boom that took Hong Kong to its remier position. Last year, Singapore's container roughput jumped by a record 30 percent, while Hong ong fell back to a 10 percent increase — and this ar's forecast suggests it will grow only 5 to 8 percent. Commenting last month, Hong Kong's trade direcr, Michael C.C. Sze, said the authorities would fine ne the details of opening further terminals "to ensure e additional supply is provided as needed."

For more than a year, John Meredith, the managing rector of the largest terminal operation at the coniner port, Hong Kong International Terminals, has en urging caution and claiming that development yond one new terminal will be unnecessary. His

Continued on page 17



Evrard/SIPA

At the crossroads: The business of Hong Kong is business, with its lively commercial areas, above, and its busy harbor.

Export Slump Undercuts 'Little Dragon' Economy

By Steve Glain

HONG KONG — Like the rest of Asia's "little dragons," Hong Kong's economy rode the second half of the Roaring '80s on sharp export demand from the United States and regional interest in its emerging equities markets.

The British colony's gross domestic product averaged 7 percent growth for fiscal 1985 to 1989, with inflation reaching an average 6 percent during the same period. Per capita GDP averaged the second highest in the region, behind Japan, and the colony established itself as the main conduit for trade with China.

But with the dawning of the 1990s, Hong Kong's economy hit the wall.

In his fiscal 1990 budget address, Financial Secretary Sir Piers Jacobs said growth sputtered to zero in the second half of 1989, largely because of political and economic upheaval in China. Shrinking consumption levels in the United States and competition from emerging markets in Southeast Asia also undercut the colony's manufacturing base.

Sir Piers forecast that economic growth would creep along at a 3 percent level this year after easing to 2.5 percent in 1989, then recover to average 5.5 percent growth between 1990 and 1994. Inflation, which accelerated in 1989 to average 10 percent growth, is expected to ease to 8.5 percent this year.

Hong Kong's dominant property market is also facing a prolonged slump after years of robust growth, although the low-end residential market is expected to remain firm.

The colony's stock and futures markets have only slowly recovered from the crippling blow of the 1987 global equities crash. And many institutions are reappraising Hong Kong's future as it prepares to return to Chinese rule in 1997, particularly since last June's massacre of students near Beijing's Tiananmen Square.

The Hong Kong government has responded with a proposed air and sea port, scheduled to be

Continued on page 16

Beijing Crackdown Fuels Fear Over '97

By Steve Glain

HONG KONG — In Hong Kong, a city renowned for its relentless urban clatter, the most pervasive sound has become whistling in the dark.

The city looks robust. Jackhammers still clear the way for new buildings. The streets in the Central business district are choked with well-dressed executives bellowing into mobile phones over the lunch-hour din.

But the corporate energy that made Hong Kong one of Asia's four "little dragon" economies in the late 1980s has given way to growing apprehension about life after 1997, when the colony returns to Chinese control.

For much of the world, 1989 marked a period of democratic ferment; for Hong Kong, it seemed to signal the twilight of a relatively open society under a benign colonial government.

The year began just as Hong Kong's runaway growth was consolidating along with Asia's other export-led economies. The financial sector, following the near collapse of its stock and future markets in the global equities crash of October 1987, was still wobbly after a year of reform.

There seemed little reason to dread Beijing's embrace, however. China was slowly realizing every financiers' rosiest projections, which affirmed the colony's role as the springboard to a great consumer market. Entrepreneurial projects were expanding in China's southern port cities.

Then came the crackdown on student demonstrators in Beijing in June.

Almost overnight, the number of residents seeking to emigrate skyrocketed. Consulate officials from Canada and Australia, the most favored destinations among Hong Kong residents, complained of a shortage of visa forms. The government eventually forecast that the number of people leaving Hong Kong would rise in 1990 to 55,000, up from 42,000 in 1989.

Hong Kong's economy, already expected to slow down, sputtered to a standstill in the second half of 1989.

A ban on new loans to China from Western and Japanese banks forced the mainland into a stiff austerity drive. Export demand from China, Hong Kong's largest trading partner, shriveled. Suddenly, the buoy that helped keep Hong Kong's economy afloat had become a ball and chain.

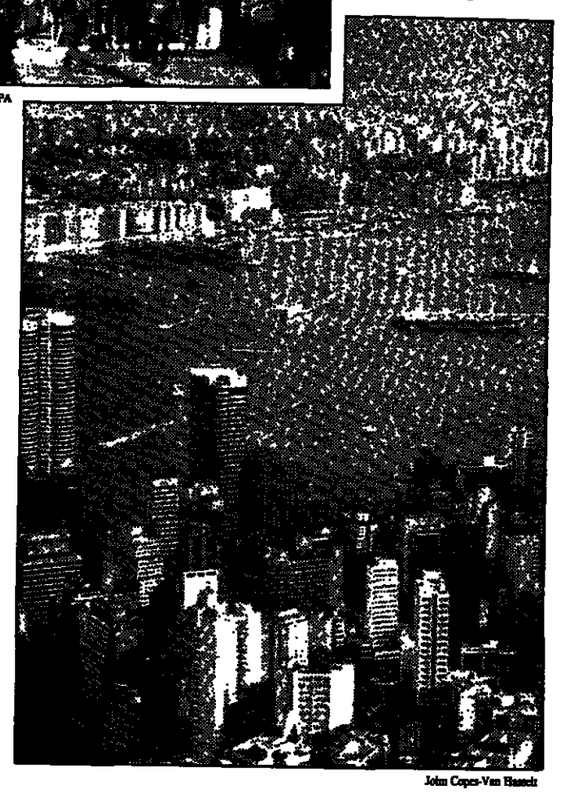
Hong Kong's traditionally nonpolitical residents looked apprehensively at Beijing, where negotiations on the colony's post-1997 constitution were under way. The Basic Law was released in early 1990 to a generally gloomy response from those who wanted to lock in a more functional democracy before 1997.

Even those who worked on the final version gave it tepid reviews. Executive Councilor Maria Tam called the document "workable." An officer of the Government Information Service said he supported the Basic Law "with reservations."

Supporters said it would provide for a smooth transition. Privately, they said it was the best Hong Kong could expect given Beijing's obdurate assumption that the British colony has always been sovereign Chinese territory, cut off from the mainland through a historical accident.

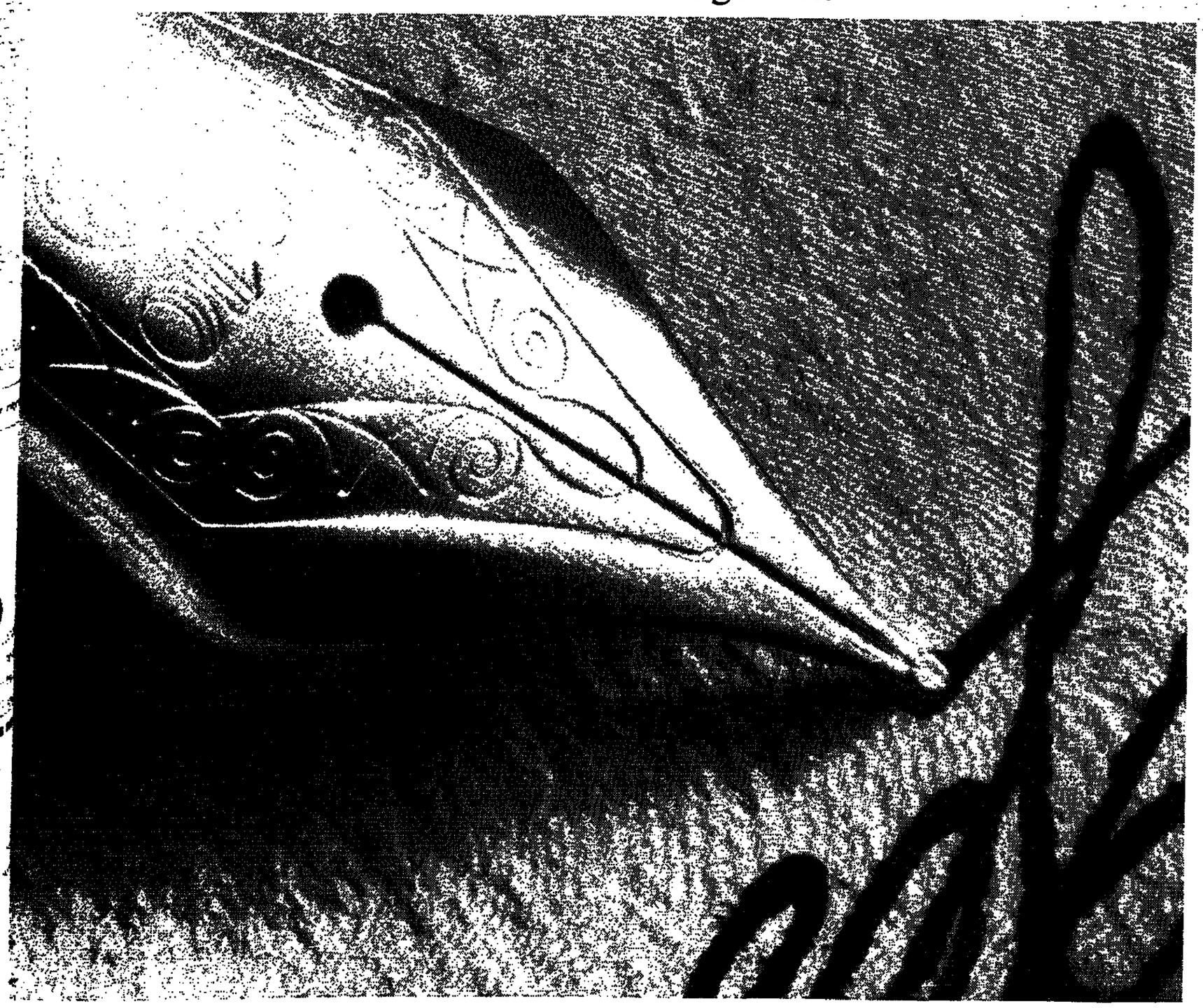
Most observers, analysts and lawmakers conceded the

Continued on page 17



John Copes-Van Hasselt

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Exports Lull Cuts Growth

Continued from page 15

operational by 1997. To finance the project, the government has resorted to stiff increases in fuel taxes, liquor and tobacco duties, vehicle registration fees and property taxes.

Even with the additional tax revenue, analysts and even Sir Piers himself said Hong Kong is threatening to chalk up its first budget deficit since 1985.

"One might see a swing of a billion dollars either way quite easily," Sir Piers said in his post-budget address. "But I wouldn't regard that as disturbing in the least."

Although the budget package left the income tax structure unchanged, the financial community gave it a mixed response. In a widely circulated report, securities firm S.G. Warburg said the combination of higher taxes and persistent inflation would drive operating costs for many companies to prohibitive levels.

CERTAIN sectors of the economy are facing a downturn even if the budget meets its targets and the port project is funded smoothly. A glut of commercial and retail office space is slowly catching up with several years of heady growth. The luxury residential market is also expected to soften as the brain drain snatches its traditional clientele.

"The rents have softened in light of greater supply, and growth has slowed way down," said James Kaplan, an associate at Vigers Hong Kong. "That double effect has had an impact on rents."

However, the property market is not expected to drop much further than the 15 to 20 percent decline in prices it suffered in the months after Tiananmen, according to analysts.

Hong Kong's hotel industry, traditionally one of the world's healthiest, is also bracing for a downturn. Total occupancy is expected to dwindle from 92 percent in 1988 to 66 percent by the end of next year, according to a report issued this month by local stockbrokerage firm, ChinTung Ltd. Even a slow rebound in tourism this year has failed to sop up excess space.

The manufacturing sector, which makes up 22 percent of the economy, expects a slowdown during the next fiscal year as well. Until the spring upheaval in China, most producers tapped the mainland for its cheap labor and low production costs. But with Beijing still holding the credit reins tight, manufacturers expect 1990 to be a year of minimal growth.

In Hong Kong itself, factory automation is lagging behind its "little dragon" counterparts, where research and development is subsidized. As a result, Hong Kong manufacturers risk losing their competitive edge to emerging economies in Thailand, Malaysia and Indonesia.

Perhaps no other sector faces a more uncertain future than Hong Kong's financial industry. The local stock market has staged a comeback after plummeting 22 percent after the Beijing killings, but only after several fits of volatility related to events in China.

Hong Kong's stock market is one of the few in Asia that has not regained the highs set before October 1987.

The futures exchange, which nearly collapsed on massive defaults after Black Monday, re-emerged late last year as a more sophisticated, better provisioned market.

Still, both exchanges suffer from illiquidity. Until late last year, the blue-chip Hang Seng Index was wallowing at dangerously low turnover levels, prompting many local brokerage firms to skimp on year-end bonuses. The futures exchange recently introduced its long-awaited interest-rate contract — its first new instrument since the 1987 crash — but at disappointingly low volume levels.

"There's not enough liquidity in the Hong Kong futures exchange to hedge a decent-sized portfolio," said a fund manager with a U.S.-based investment bank.

Brokerage houses can always survive in a bear market. But many analysts said a more important consideration is whether Hong Kong will sustain its image as an efficient place to do business in the run-up to 1997.

The colony still offers the best communications network and cheapest operating costs of Asia's major financial centers. But as 1997 approaches, and other cities in the Far East shift from developing to newly industrialized, financiers are expected to reconsider options.

"Any sensible institution in Hong Kong will be considering that question every month between now and 1997," said Sir John Quinton, chairman of Barclays Bank PLC during a recent Hong Kong visit. "I don't see it as a problem starting in 1997. I think it is a problem here and now that will be developing more and more over the next seven years."

Trading with China
(in billions of U.S. dollars)

1986	18.0
1987	26.3
1988	36.9
1989	44.0

Source: Hong Kong Trade Development Council

GDP Slowdown
(growth in percent)

1986	11.9
1987	13.9
1988	7.2
1989	2.5
1990*	3.0

* projection

Source: Hong Kong Government

IHT

Passport Issue Heightens Emigration Worries

By Eugene Linn

HONG KONG — China dealt Hong Kong's fight against the wholesale flight of white-collar professionals a body blow early in March with a threat to Britain's "second passports" plan, which the colony's residents had seen as an insurance policy allowing them to stay put.

The plan, proposed by Prime Minister Margaret Thatcher, would give the right of abode in Britain to 50,000 key Hong Kong managers and professionals and their dependents. China made it clear early on that it regarded the second passport idea as an infringement of its sovereignty. And on March 1, a Chinese spokesman reiterated Beijing's stand that all Hong Kong Chinese would be considered citizens of China.

"The said Chinese citizens shall not enjoy British consular protection in Hong Kong or other regions of China on account of holding a British passport," he said.

"If China insists on its stand, then it will do great damage to Hong Kong," said C.H. Leong, president of the Hong Kong Medical Association and a member of the colony's Legislative Council, in a statement. "Those with second passports will be forced to leave Hong Kong."

Hong Kong had had high hopes for the proposal. The thinking was that executives and professionals covered by the plan would feel safe enough to stay in Hong Kong, stemming the so-called brain drain. This would boost prosperity and stability, and help convince others to stay.

Reflecting concerns in the foreign business community, John Kamm, president of the American Chamber of Commerce, said, "Clearly, we're very concerned" with Beijing's position. "We and other organizations have asked for urgent clarification from the Chinese."

There have been conflicting signals on whether the Chinese statement applied only to British passports, Mr. Kamm said.

Before the crackdown on student demonstrators in Beijing last June, ethnic Chinese in the British colony had seen liberalization in China as the best guarantee that the Communists would not interfere with the capitalist ways of Hong Kong after sovereignty reverted to China in 1997.

But following the events of June, China frequently issued dark warnings against turning Hong Kong into a "base" to fight socialism in China. In February, China pushed through a blueprint for Hong Kong's future in a Basic Law that watered down Hong Kong's plan for greater democracy.

Emigration has already risen from an average of 20,000 persons a year from 1980 to 1986, to 30,000 in 1987 and 45,000 in 1988. Last year's total leveled off at 42,000, but the government expects 55,000 to leave this year. About 10,000 emigrants each year are in the "professional, technical, administrative and managerial" category, the government says.

Results of a survey released in January showed that 68.8 percent of Hong Kong's accountants plan to emigrate if they do not receive the right of abode in Britain or similar protection. But the survey, conducted by the Chartered Association of Certified Accountants, also revealed that 73.9 percent of the accountants considering emigration would stay in Hong Kong if given the right of abode in Britain.

Other surveys have indicated that more than 80 percent of chartered surveyors and 99 percent of medical doctors would also emigrate unless they receive some sort of insurance.

For now, firms like Gold Peak Industries (Holding) Ltd. are coping. "We are very clear about our executives' intentions and try to link them with our company's plans," said Brenda Lee, GPI's senior manager for administration and human resources.

The firm can provide positions for selected senior executives in its operations in Canada, Australia and Singapore. "So far, we're monitoring and controlling the situation, so there's not too much damage."

Nancy Tse, director of management consulting for Ernst & Whinney Certified Public Accountants, said, "There hasn't been any effect on our business operations. It's not that bad. There's just a lot of turnover and a lot of headaches. There are plenty of applicants for positions, but it takes longer to get the right person."

Attractive employment opportunities and the lifestyle in Hong Kong lure back many who received a passport or permanent resident visa overseas, and the local government is quick to promote this trend.

"Whatever the current uncertainties, Hong Kong remains a land of opportunities," said Anson Chan, secretary for economic services, in a speech in early February.

Aside from public relations work, the government's emphasis is on encouraging people to stay put by improving the business and living environments.

Large increases in social services spending in the government's last two budgets give needed attention to areas that have been neglected, including pollution control.

There is little doubt most residents want to stay.

"I couldn't take it," said a young stockbroker who returned from Canada after getting a passport. "The top layer of people are in place there. You're on top here and go to Canada and have to start on the bottom. It's very hard on the ego."

EUGENE LINN is a free-lance journalist based in Hong Kong.

Asylum and 'Compassion Fatigue'

HONG KONG — Every day, leaky skiffs drift into Hong Kong harbor brimming with Vietnamese refugees, who brave disease, storms and pirate attacks to make the two-week-long voyage.

These boat people have been accumulating in detention camps since June 16, 1988, when the government announced it could no longer offer automatic refugee status to the growing stream of applicants. Governor David Wilson called it "compassion fatigue," and urged the developed nations to help absorb the overflow.

Almost 55,000 Vietnamese are straining the chain-link fences of the colony's 15 refugee camps. The deteriorating conditions of many of the camps have drawn criticism from international human rights groups, and triggered riots by the inmates.

Many Hong Kong residents, particularly those with little chance to emigrate, resent the refugees and the financial burden that comes with them. In fiscal 1989, the government spent an estimated 516 million Hong Kong dollars ($66.1 million) to keep the boat people housed, clothed and fed.

Efforts to clear the camps have met with mixed results. Nearly 35,000 refugees are awaiting the verdict on whether they will be granted refugee status. According to unofficial estimates, some 10,000 will return to Vietnam voluntarily by the end of this year.

The government learned the limits of using force to clear the Vietnamese last December, when police staged a nocturnal sweep of a detention center and hustled 51 refugees to a chartered jet bound for Hanoi.

The Hanoi government said those refugees who are repatriated, either forcibly or voluntarily, are reintegrated with impunity. But human rights groups and United Nations officials question if the fate of the returnees is adequately monitored.

Steve Glain

Mainland Turmoil Shrinks Flow of Foreign Investment

By Gary Aderman

HONG KONG — Though few have abandoned their existing holdings, China's political and economic turmoil has depleted the ranks of overseas investors willing to put new money into the country.

That in turn affects Hong Kong, the world's main gateway for China investment. Executives here said that a once robust inflow of money has fallen "significantly lower" since the brutal suppression of pro-democracy marchers in Beijing's Tiananmen Square.

"To the extent that the Communist Party leadership has to spend time worrying about staying in power, they have less time to worry about paying their loans, running a business and satisfying complaining foreign investors," said Owen D. Nee Jr., partner in the New York-based law firm Coudert Bros.

Roughly 80 percent of all money bound for China moves through banks and businesses in Hong Kong. Nearly half the maritime traffic in the world's busiest containerized-shipping port is China-related, as are about a third of Hong Kong re-exports.

Mr. Nee estimated that new investment in China in the second half of last year shrank to at least 50 percent of that made during the first half, though final figures were not available.

"Not a great deal of new finance is going in for new projects, but neither have I seen an outright pullout from China," said Robert Broadfoot, managing director of Political and Economic Risk Consultancy Ltd., based in Hong Kong.

The United States, Japan and Taiwan are roughly tied for the status of China's second-largest foreign investor, behind Hong Kong, a U.S. trade specialist said.

He estimated that some $15 billion in foreign money has gone into China since the late 1970s.

Hong Kong's aggressive ethnic Chinese entrepreneurs, however, have become less optimistic about China.

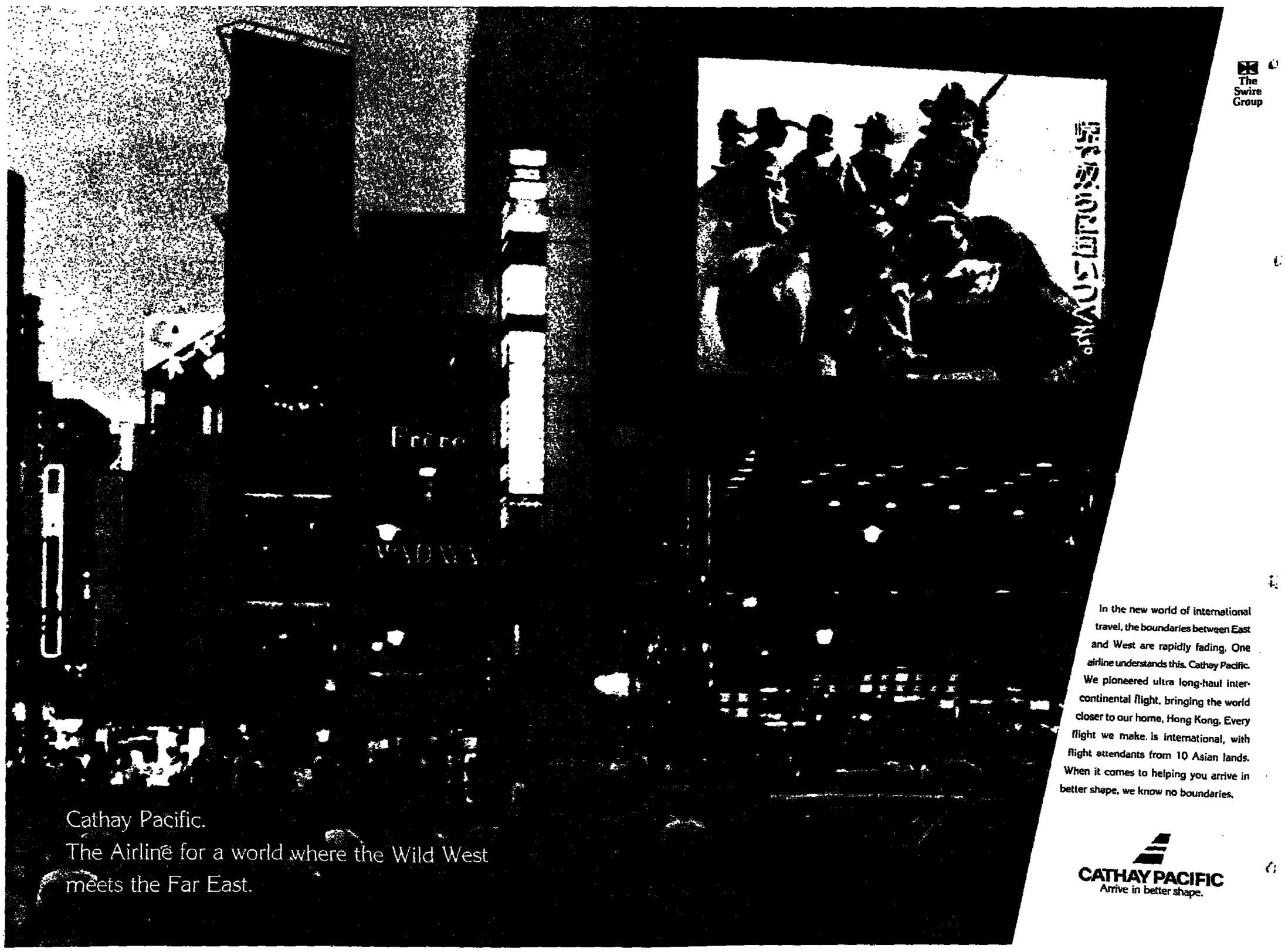
"We don't put new money in because we are a little concerned with the political scene," said Dennis H.S. Ting, chairman of locally based toymaking giant Kader Industrial Co.

Growing labor and land costs in Hong Kong in the late 1980s prompted toymakers like Mr. Ting to shift production to factories in China's nearby Guangdong province. Output from the workshops there was trucked back to Hong Kong and shipped abroad via its port. By June 4, Guangdong and its Hong Kong managers ranked as the largest makers and exporters of toys in the world.

But Mr. Ting wondered if that status would hold if the Chinese ever took to the streets again in protest.

In addition, China's reputation as a nation that honors its agreements is being tested. Bankers and others have reported a slowdown in loan repayments — particularly on major hotel and residential projects, believed to account for up to 20 percent of China's $40 billion foreign debt. This has led to worries about potential defaults on loans to individual projects and on trade finance obligations, many of which were arranged through Hong Kong.

GARY ADERMAN reports from Hong Kong for VWD, a West German financial news agency.



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Hong Kong's Predicament / A Special Report

Linking China to West Seen as Key for Trade

By Penelope Hill

HONG KONG — Hong Kong's most strategic commercial asset — its position as a springboard for China trade — has been thrust into question since last year's Beijing Spring ended in bloodshed.

But while the events of June 4 threaten to nullify Hong Kong's role as the conduit for China trade, most analysts said the colony's superior infrastructure and technology will outlast the images of Tiananmen Square.

"Restrictions would have effects on China's foreign exchange flow, the perception of Hong Kong as China's window to the world and her ability to interface with technological development, trade and management," said Howard Gorges, director at South China Securities.

Also clouding Hong Kong's future is China's apparent indifference to international opinion as it carried out a brutal purge following the Tiananmen Square massacre, analysts said.

"We must dismiss the myth that Hong Kong is too important to Beijing for them to upset the system here," said Kathleen Kearney, a senior investment analyst at Chinaling Ltd., a local stockbrokerage firm. "Politics always comes first, especially out of Beijing."

NONETHELESS, said Ms. Kearney, the completion last February of the Basic Law — the colony's constitution after 1997 — has forced Hong Kong to wean itself away from Britain and forge direct links with Beijing.

Only that way can Hong Kong secure its young but important commercial relationship with China's southern Guangdong province, the host for most of Hong Kong's inland-based factory outlets, she said.

"Hong Kong will eventually be viewed as the nexus between the colony's port and infrastructure facilities and Guangdong's raw materials, particularly its population of 60 million people, analysts said.

"It is hard to imagine that China would frustrate the progress of Guangdong with an overly conservative regime," said Mr. Gorges.

Encouraging signs include the relaxation of Beijing's austerity program and continuing support for the development of the Special Economic Zones, he said.

"Hong Kong will become far more integrated with southern China," said Mr. Gorges. "Hong Kong already has the capital and know-how, port facilities, and all the financial services and backup to facilitate international trade well into the future."

To confirm this, Hong Kong last year announced its plans to commit 127 billion Hong Kong dollars ($16.3 billion) to new airport and harbor facilities.

> Analysts say the colony's superior infrastructure will outlast the images of Tiananmen Square.

"Hong Kong occupies a pivotal position in Asia Pacific and this all points to the fact that these fiscal assets are likely to remain," said Andrew K.P. Leung, deputy director of the department of industry.

The Hong Kong economy has been growing over the past 12 years at an average 8 percent per annum. Trade within the region, including China, has grown 35.5 percent in money terms over the past two years, and 60 percent of Hong Kong's trade goes to Asia and Australia.

In terms of exports and imports, Hong Kong is the 11th largest economy in the world. According to Mr. Leung, these established international links are something China cannot afford to lose..

"Hong Kong gives China access to developed markets," said Mr. Leung. "Hong Kong is acting as an important channel for China's imports."

Hong Kong's role as China's entrepot has also thrived. The two economies are inextricably linked as each other's major trading partner, with 34.5 percent of Hong Kong's re-exports in dollar terms going to the mainland and exports accounting for 17.5 percent by value.

Hong Kong receives 35 percent of exports and 35 percent of re-exports in value terms from China.

The Chinese-British Joint Declaration of 1984 provided for the maintenance of Hong Kong's commercial autonomy. It will remain an independent member of the General Agreement on Tariffs and Trade (GATT), as well as the Customs Cooperation Council.

"Many international linkages are to be continued beyond 1997 and all have the expressed support of China," said Mr. Leung.

FOR Hong Kong manufacturers, the continued expansion into China is necessary to keep up with lower production costs enjoyed by their competitors, such as Indonesia, Thailand, the Philippines and Malaysia.

Another important variable in the emerging China trade equation is Shanghai, analysts said. Some analysts believe Hong Kong will share the limelight with what remains China's most profitable trading center.

"Everybody will want to be in Shanghai to tap the greater hinterland," said ChinTung's Ms. Kearney. "We are looking to benefit on a broader scale."



John Copes-Van Hasselt

Loading cargo at world's largest containerized port.

Other capital cities in the region have suggested they will steal Hong Kong's position as a financial center, but analysts said that is unlikely.

Taiwan and South Korea, though long on cash flow, are slow to relax restrictions on domestic banking and financial institutions.

"Hong Kong is in a unique situation and is not easy to replicate," said Francis Leung, director of Peregrine Capital. "Singapore is not as free an operator as Hong Kong, and many people would be frustrated with the restrictions."

PENELOPE HILL is the Hong Kong correspondent for Knight-Ridder Financial News.

Trade Drop Spurs Debate Over Port Plans

Continued from page 15

views, in the main, have been met with scorn, until now.

The falloff is attributable largely to China's economic and political troubles as well as a slowdown in Hong Kong's own performance. Up to 50 percent of Hong Kong's cargo throughput is China-related and a large amount of Hong Kong's manufacturing is now being done across the border in China. This falloff, combined with the fact that China is developing its own container ports, is the rationale for a more cautious approach to port development.

On the airport side, few could doubt the need for a new facility, but what may be lacking is money for development. Hong Kong believes private financiers will come up with 76 billion Hong Kong dollars, or more than half the total sum for harbor and airport development.

The governor, Sir David Wilson, in announcing the development last October, said the project would create new opportunities for the construction industry.

"The new airport and the massive expansion of our port will transform Hong Kong's development potential," he said. He also stressed that while it was an "enormous financial commitment," it was one Hong Kong could not afford not to make.

However, considering the negative mood internationally toward China following its bloody suppression of the democracy movement in Beijing last spring and the repercussions of despair in Hong Kong, the climate for major development offers none of the momentum and excitement formerly associated with new projects in Hong Kong. Overhead is expensive, and with many of the key personnel in middle management relocating to Canada, Australia, Singapore or the United States, serious staff shortage are developing.

Cynics have been quick to note that the planned completion date for the new airport, mid-1997, makes it a golden welcoming gift for Hong Kong's new masters.

VONNIE BISHOP is a Hong Kong-based journalist.

Beijing Crackdown Fuels Fear Over '97

Continued from page 15

final document allowed for less representational government than Omelco, the colony's senior legislative body, earlier recommended.

Under the document, Hong Kong residents will directly elect 18 members of a proposed 60-seat legislature in late 1991, and no less than 20 members by 1995. Half the seats are scheduled to be directly elected by 2003.

Nascent political parties — or groups, as some call them to avoid antagonizing the mainland — have emerged. The most prominent is led by Martin Lee, a liberal legislative councilor who is the closest thing Hong Kong has yet to a grass-roots politician.

In the legislative council earlier this month, Mr. Lee condemned the Basic Law as Britain's "shameful capitulation to China." A proposal to formally condemn the document was defeated by several votes in the council.

Economically, the near-term future looks as bearish as the political prospects. The government has forecast gross domestic product growth for fiscal 1991 at 3 percent. Inflation will hover between 10 to 8.5 percent, according to private projections. Much of the colony's manufacturing firms are stagnating while their Southeast Asian rivals benefit from cheaper labor costs and a flood of overseas investment.

The government has reconfirmed its commitment to the colony's future by proposing a huge airport and harbor project that is scheduled to open in 1997. The cost of the development is projected to reach 127 billion Hong Kong dollars ($16.3 billion), and will be financed through a mix of government reserves, higher taxes and private funding.

Even such a huge going-away present has not allayed the resentment many local residents feel toward Whitehall. Many believe the British Foreign Office has left Hong Kong twisting in the wind.

Residents were appalled when Prime Minister Margaret Thatcher unveiled a plan that would give British right of abode to only 50,000 residents and their families. Even that proposal has met stiff opposition from members of Parliament who fear that an influx of Chinese into Britain will stoke racial strife.

But the most disparaging perspective on Hong Kong is from the eyes of its youth. Many are children of refugees from China's twin revolutions — Communist and cultural — and have no spiritual or patriotic bond to the mainland.

The colony's best and brightest students usually attend overseas secondary schools, not only to obtain a foreign passport but to take advantage of academic resources lacking at home.

Some are born without a choice. An increasing number of Hong Kong's pregnant women risk incarceration in foreign airports to give birth overseas, for the sake of securing foreign citizenship for their children.

Optimists, including Mrs. Thatcher, say they believe China will keep its promise to preserve the colony's freedoms for 50 years after 1997. Regardless of the events of last spring, China does have a commendable record for living up to treaty agreements.

Many are confident the Chinese leadership will sustain Hong Kong as the mainland's foundry for economic growth. Before June 4 and the austerity drive that followed, Beijing had shown its willingness to turn a blind eye to whatever generated foreign exchange for the national coffers.

China will also be careful not to disrupt Hong Kong as a goodwill gesture toward eventual reunification with Taiwan, according to many analysts.

But Hong Kong's most important ally is time. As Beijing's aging hierarchy eventually dies off, the stage will be set for younger leaders.

> Events of 1989 seemed to signal the twilight of a relatively open society.

Hong Kong is often praised for its resilience. The colony survived Japanese occupation during World War II and endured Beijing-inspired rioting during the Cultural Revolution. It reformed itself after suffering a series of bureaucratic crises and has dusted off stock market crashes, property collapses and financial frauds.

Throughout those trials, the colony persevered because of the common interests of its local and expatriate community. The business of Hong Kong, to paraphrase an American president, is business. In no other city are all other considerations — racial, ethnic and religious — so easily subdued.

But in the aftermath of 1989, Hong Kong has been forced to consider the hard prospect that its corporate and social bylaws may soon change. The "borrowed place on borrowed time" will no longer be a capitalist showcase, but the domain of what is widely considered to be one of the most brutal regimes in the world.

What Hong Kong will look like in 1997 depends heavily on the strategies its tycoons and lawmakers adopt within the next few years. The colony remains the cheapest, most efficient and convenient place to do business in Asia. Tokyo, Taipei and Seoul are expensive. Bangkok is hopelessly congested. Singapore's government tightly regulates everything from public toilets to news flow. Sydney is too far away. Manila is a powderkeg.

But most people — and all investors — hate the unknown. Unless Beijing assumes a kinder, gentler mien, anyone expecting business as usual in the period up to 1997 can go on whistling.

STEVE GLAIN is the International Herald Tribune's Hong Kong correspondent.



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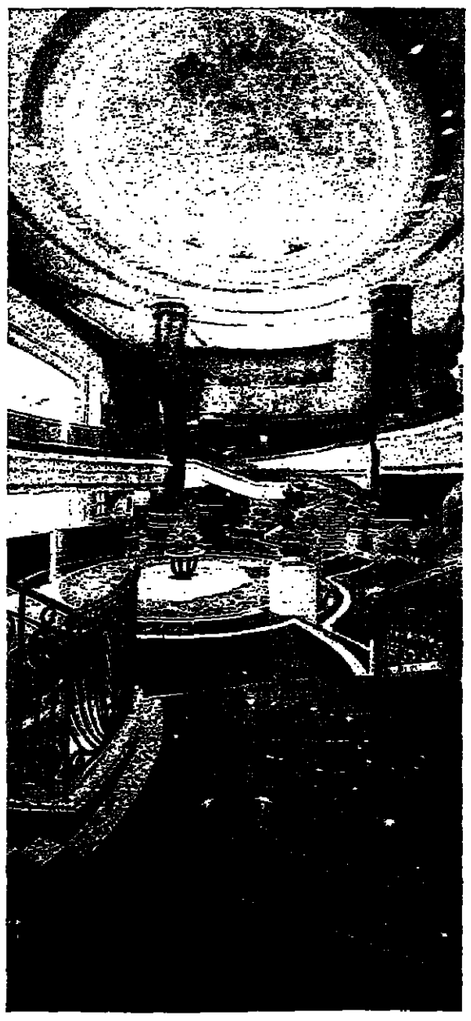
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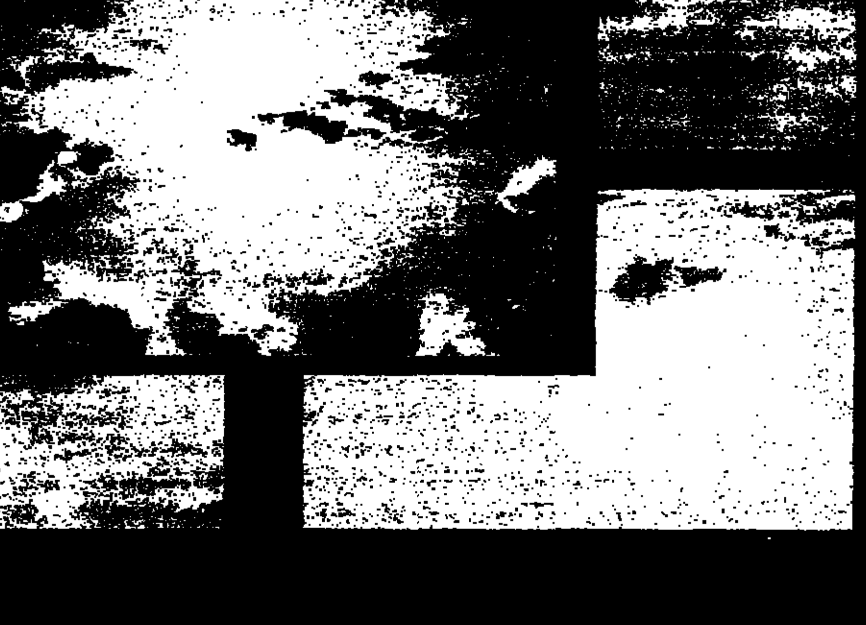
Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
4	2⅝	ABM G			26	837	3½	3⅛	3¼	— ⅜
5⅝	2¾	AIFS			—	17	5⅝	5½	5⅝	+ ⅛
10⅛	9	AIM Str	1.14	12.7	—	225	9¼	9	9	
4⅞	2½	AIM Tel			—	66	2⅝	2½	2½	
12⅝	5¼	AMC			—	109	8	7⅝	7⅝	— ½
3	2⅝	AOI	.05e	2.0	43	12	2½	2½	2½	— ⅛
4	1⅛	ARC			—	52	1⅜	1¼	1⅜	
17¼	9⅝	AT&E			—	260	16⅛	15⅝	15⅝	— ⅜
1½	⅜	ATTC wt			—	x65u	1⅝	1½	1⅝	+ ⅛
11	5½	ATI			16	62	9⅞	9⅝	9⅝	
42¼	42⅜	ATT Fd	2.34e	4.3	—	20	55	54⅝	55	+ ⅛
12⅞	8⅛	Ablomd			—	9	10½	10⅜	10⅜	+ ⅛
12	5¼	AckCm n			—	265	6¼	6	6	+ ⅛
24⅞	12½	Acton			3	13	12⅞	12⅜	12⅝	
2½	1¼	AdmRs			11	30	2⅜	2⅜	2⅜	
13⅞	4¾	AdvMd n			—	158	11	10⅝	11	+ ⅛
7⅞	5½	AdMd pf	1.00	15.1	—	1	6⅝	6⅝	6⅝	+ ⅛
21⅝	15¼	ArWat n			—	97	20⅜	20	20	
17½	14	AirExp			9	10	16	16	16	
15	8⅜	Alrcoa	2.28	27.6	—	25	8¼	8¼	8¼	+ ⅛
5⅝	3⅜	Alamco			3	1	4½	4½	4½	
7⅛	5⅝	AlbaW			—	5	6⅞	6⅞	6⅞	— ⅛
4⅝	1½	Alfin			—	104	1⅞	1¾	1¾	— ⅛
3	1⅜	AllouH n			3	20	1⅞	1⅞	1⅞	+ ⅛
7/16	1/16	Allou wt			—	80	⅛	1/16	1/16	
5⅝	1¼	Allstar			—	18	1½	1½	1½	+ ⅛
5½	2⅝	Alphain			—	67	3	2⅞	3	— ⅛
45	38⅝	Alcoa pf	3.75	8.9	—	z50	42½	42⅛	42⅛	— ⅛
37⅝	24⅞	Alza			71	692	39¼	38⅞	39	+ ⅛
37¼	15⅝	Alza un			—	193	31	30⅞	30⅞	+ ⅛
23⅝	10⅝	Amdhl	.10	.7	11	885	14⅝	14⅜	14⅜	
16⅞	12⅝	AFstP2	1.70e	13.3	—	x39	13	12⅞	12⅞	— ⅛
13⅞	13½	AmBilt	.15	1.1	88	10	14	13⅞	14	
20⅛	18½	ABkCT	1.32	6.7	7	12	19⅝	19½	19⅝	+ ⅛
14⅝	3½	ACap pf	3.75	50.0	—	x1	7½	7½	7½	— ⅛
4	2⅜	AExpl			73	263	3⅜	3⅜	3⅜	— ⅛
2⅝	⅝	AExpl wt			—	9	1⅛	1⅛	1⅛	
25⅞	11⅞	AFruc A	.24	1.0	10	495	24⅝	23⅞	24	+ ⅛
24½	11	AFruc B	.24	1.0	10	84	23⅞	23⅝	23¼	+ ⅛
2	1⅛	AHltMe			—	5	1⅝	1¼	1⅛	
23⅝	15⅝	AMzeA	.64	3.4	—	285	19½	18⅝	18⅝	+ ⅛
24⅝	16⅛	AMzeB	.64	3.3	—	72	19⅞	19⅝	19⅝	— ½
1/16	¼	AMBld			—	21	⅛	⅛	⅛	
3⅝	6⅝	AmOil			—	16	7⅝	7⅜	7⅜	— ⅛
90	67⅝	APoll	3.20	4.3	10	3	75	75	75	— ⅛
10⅞	8⅛	ARestr	1.40a	14.2	8	8	9⅞	9⅞	9⅞	+ ⅛
16⅛	4⅞	AScIE			—	10	6⅛	6⅛	6⅛	— ⅛
5⅝	2⅝	AmSwM	.46e	14.2	8	x142	3⅜	3⅜	3⅜	+ ⅛
3¼	1⅛	ATechC			25	1	1⅛	1⅛	1⅛	— ⅛
32	25¼	A-axp	.87	3.4	—	22	25⅝	25⅝	25⅝	
10⅝	2⅝	A-axp sc			—	168	3	2⅝	2⅝	
110	86½	A-ahp un	4.25	4.3	—	4	100	100	100	—1
82½	72½	A-ahp	4.25	5.2	—	3	81	80⅞	81	
22½	13	A-ahp sc			—	5	19⅝	19⅝	19⅝	
27⅝	22	A-att2	1.27	4.7	—	x200	27	26⅝	26⅞	
21	8⅝	A-att2 sc			—	895	15	14½	14⅝	+ ⅛
45½	36	A-an s	2.01	4.5	—	13	44⅝	44⅝	44⅝	+ ⅛
12⅞	3⅝	A-an sc			—	29	8⅝	8½	8⅝	+ ⅛
77½	79	A-arc	4.95	5.1	—	7	96⅝	96⅝	96⅝	— ⅛
47⅛	39⅝	A-bmy s	2.09	4.5	—	31	46⅝	46⅛	46⅛	
15⅞	6⅝	A-bmy sc			—	214	10⅛	9⅞	9⅞	
61½	46	A-chv	2.75	4.4	—	18u	62	60½	62	+2
17⅛	5⅞	A-chv sc			—	28	8½	8¼	8¼	+ ⅛
78⅝	58⅝	A-ko un	1.55	2.1	—	7	75⅝	75⅛	75⅝	+2⅛
48½	39	A-ko	1.55	3.2	—	133	48½	47⅝	48	
37⅛	11	A-ko sc			—	114	27	26	26⅝	+ ⅝
62¼	47¼	A-dow	2.57	4.4	—	x9	58	58	58	— ⅛
20⅛	9⅛	A-dow sc			—	183	11	10⅝	10⅝	
42½	34¼	A-dd un s	1.58	4.0	—	2	39½	39½	39½	— ⅛
32	26⅝	A-dd s	1.58	5.0	—	5	32	31⅝	31⅝	+ ½
11	6⅝	A-dd sc s			—	109	7⅝	7⅜	7½	+ ⅛
60½	56½	A-xon	4.75	7.9	—	3	60½	60½	60½	+ ⅜
32½	26	A-xon sc			—	15	32⅝	32½	32½	— ⅛
27½	8⅝	A-ato sc			—	92	22⅛	21⅞	21⅞	+ ⅛
55⅝	41⅛	A-ge s	1.86	3.4	—	86	55⅝	55⅛	55⅛	+ ⅛
14¼	3⅝	A-ge sc			—	312	10	9⅝	9¾	— ⅛
50¼	48⅝	A-gm un	2.97	6.2	—	2	47⅝	47⅝	47⅝	
42½	35⅝	A-gm s	2.97	7.0	—	46u	42⅝	42⅛	42⅛	+ ⅛
3⅝	4	A-gm sc			—	346	5⅝	5⅝	5⅝	
42	33½	A-ek s	1.95	5.3	—	2	36⅝	36⅝	36⅝	+ ⅛
13	4	A-ek sc			—	230	5	4⅝	4⅝	— ⅛
44	37⅝	A-f s	2.98	6.9	—	5	43½	43½	43½	+ ⅛
12⅝	4⅝	A-f sc			—	151	6¾	6⅝	6⅝	— ⅛
47⅛	36⅝	A-hwp	.37	.8	—	15	44¼	44¼	44¼	+ ⅛
16⅛	3⅝	A-hwp sc			—	119	3⅝	3⅝	3⅛	+ ⅛
107½	88⅝	A-ibm	4.79	4.7	—	111	101⅝	101	101	— ½
15⅝	3⅝	A-ibm sc			—	730	3⅞	3⅝	3⅝	+ ⅛
37⅝	37⅛	A-inl s	1.14	2.4	—	30	46⅝	46½	46⅝	
15⅞	7⅝	A-inl sc			—	293	11⅝	10⅝	10⅝	— ⅛
56½	48⅝	A-mrk s	1.78	3.3	—	113	54⅝	54⅝	54⅝	+ ⅛
26⅝	13½	A-mrk sc			—	90	16	15⅝	15⅝	+ ½
25	20⅝	A-mo s	1.36	5.6	—	136	24¼	24⅛	24⅛	— ⅛
22	9¼	A-mo sc			—	639	16⅝	16½	16⅝	+ ⅛
52¼	41⅝	A-mob	2.55	5.0	—	9	51⅝	51½	51½	— ⅛
15	6⅝	A-mob sc			—	69	10	9⅝	9⅝	+ ⅛
24⅝	7⅝	A-pg sc s			—	47	20½	20⅛	20⅛	+ ⅜
41½	33⅝	A-s	1.95	5.5	—	22	35⅝	35½	35½	— ⅛
7½	2⅝	A-s sc			—	172	3⅝	3½	3⅝	
67½	54⅝	A-unp	2.27	3.6	—	7	63⅝	63½	63⅝	+1
13	6½	A-unp sc			—	68	6⅝	6⅝	6⅝	
9⅝	2⅝	A-xrx sc			—	52	2⅞d	2⅝	2⅝	+ ⅛
2⅝	1½	Ampal	.07e	2.9	20	20	2⅝	2⅝	2⅝	— ⅛
12	8⅝	Amwest	.20	2.2	15	x86	9	8⅞	9	+ ⅛
14	12⅞	Angel un			—	19	12⅞d	12⅞	12⅞	— ⅛
16⅝	13⅝	AnoMt n	2.16	14.5	—	x23	14⅝	14½	14⅝	+ ⅛
20⅝	18	AnoPor	2.09	11.7	—	x24	18⅝d	17⅞	17⅞	— ⅛
4	2⅝	Armtrn			—	8	2 d	2	2	— ⅛
2⅝	⅞	Astrotc			—	10	1⅝	1⅝	1⅝	+ ⅛
12⅞	5½	Atari			82	565	6	5⅝	5⅞	+ ⅛
5⅝	2⅝	Atlantis	.17t	4.4	48	9	4	3⅝	3⅞	— ⅛
3	1⅝	AtlsCM			—	311	2⅝	2	2⅛	
9½	4	Atlas wt			—	75	6⅝	6	6⅝	— ⅛
4⅝	2	Audvox			—	30	2½	2⅝	2½	+ ⅛
		B								
17½	12¼	B&H Mr	1.45e	9.7	—	6	15	15	15	+ ⅛
20¼	14⅝	B HO	3.06e	17.1	7	71	17⅞	17⅝	17½	+ ⅜
15	8⅝	BAT In	.53e	4.1	11	4795	13	12⅝	12⅝	+ ⅛
54	40⅝	BHC n			38	167	47⅝	47⅝	47⅝	+ ⅛
8¼	5¼	BSN			33	62	7⅝	7	7	
1⅝	⅝	BSN wt			—	8	⅞	⅞	⅞	— ⅛
22½	16⅝	Badger	.40	3.2	12	1	18⅝	18⅝	18⅝	— ⅛
16	8⅝	Baker			17	105	16⅝	16⅝	16⅝	+ ⅛
15⅝	7⅝	Baldw s	.10	.9	15	x124	11	10⅝	10⅝	+ ⅛
3½	5⅝	BaltrM	.16	2.2	22	1	7⅝	7⅝	7⅝	+ ⅛
3⅝	4⅝	BampPt			—	25	5⅝	5	5⅝	+ ⅛
6⅝	4⅝	BnkatF			—	15	5⅝	5⅝	5⅝	
22⅝	7½	BT Nk wt			—	360	18⅝	17⅞	18¼	— 1⅛
37½	14½	Barwel	.46a	1.3	5	2	31¼	31¼	31¼	— ⅛
2⅝	⅝	Barlstr			—	10	1⅛	1⅛	1⅛	
13	5⅝	BarryRG			6	60	6⅝	6	6⅝	
6⅝	4	Baruch			—	6	6⅝	6⅝	6⅝	
26½	15½	BayMeo	.25e	1.3	41	26	19⅝	19⅝	19⅝	— ½
7½	3⅝	Bayou			10	83	4⅝	4	4	
3⅝	1⅝	BeldBlk			—	x40	2⅝	2⅝	2⅝	+ ⅛
6⅝	4⅛	Belvdre	.04	.9	—	4	4½	4½	4½	
27⅝	20½	BergB s	.32	1.3	14	628	24⅝	24⅛	24⅝	— ⅛
66⅝	49⅝	BergCo	4.90e	8.2	—	7	59⅝	59⅝	59⅝	
2	1⅛	BethCo			9	5	2	2	2	+ ⅛
32⅝	22½	BicCp	1.12	3.8	15	22	29½	29	29⅝	+ ⅜
46¼	27	BinkM	1.20	3.2	11	45	37⅝	36⅝	37⅝	+ ⅜
19⅝	14⅝	BioR B			14	1	18	18	18	— ⅛
20	14⅝	BioR A			14	31	18⅝	18⅝	18⅝	
9¼	5⅝	Blomqn n			—	8	6	6	6	
1⅝	⅜	Blophm			—	16	⅝	½	½	— ⅛
2⅝	⅝	BlscHd	2.60e	—	21	20	1½	1½	1½	
37⅝	24⅞	BlairCp	1.61a	6.3	9	380	25⅝	25⅛	25⅝	+ ⅜
19⅝	12⅝	Blessg	.56a	2.9	11	6	19⅝	19	19⅝	
12⅞	9⅝	BlountA	.45	3.6	10	11	12⅝	12⅝	12⅝	
13⅞	10¼	Boddie	1.36	12.7	10	1	10⅝	10⅝	10⅝	+ ⅛
32¼	3½	BolrPh	.04	.5	5	2029	8	7⅝	7⅝	+ ⅛
22¼	17½	BowlA	.40	2.6	16	3u	22⅝	22¼	22⅝	+ ⅛
2⅝	⅝	Bowmr			—	16	⅝	⅝	⅝	
14⅝	10	Bowne	.25	2.3	22	386	11	10⅝	10⅝	— ⅛
15⅝	9⅝	BradRE	.80	7.8	37	20	10⅝	10¼	10⅝	+ ⅛
27⅝	19⅝	Brscn g	1.04	—	—	33	20½	20⅛	20⅛	— ⅛
85⅛	57⅝	BrnFA	2.08	3.1	24	3	67⅝	66⅝	67⅝	+ ⅛
91⅝	58⅝	BrnFB	2.08	3.0	25	328	69⅝	68⅝	69⅝	+ 1⅛
6⅝	2½	Buffton			—	22	2⅝	2⅝	2⅝	+ ⅛
13⅝	6¼	Bush			13	26	7	6⅝	6⅝	+ ⅛
		C								
9⅝	6¼	CIM	1.13e	18.4	—	x238	6⅝d	6	6⅛	— ⅛
3⅝	2⅛	CMI Cp			—	1	2⅛	2⅛	2⅛	
24½	17⅛	CSS			7	2	21	21	21	
28	11½	CVB Fn	.26	1.5	14	15	17⅝	17⅝	17⅝	
6⅝	2⅝	CXR			—	65	3⅝	3⅝	3⅝	
47¼	24	Cablvsn			—	107	24⅝	24⅛	24¼	+ ⅛
28⅝	15	CaesNJ			8	7	17	17	17	— ⅛
14	6⅝	CagleA			8	2	7½	7½	7½	— ⅛
15⅝	7½	CalEng			24	400	13⅝	13⅛	13½	— ⅜
18⅝	15⅝	CanOcc	.40		27	2	16⅝	16⅝	16⅝	— ⅛
12½	7⅝	CWineA			17	2	11⅝	11⅝	11⅝	+ ⅛
8⅝	6⅝	CapHo n	.55e	7.9	—	37	7⅝	7	7	
26⅝	14⅝	CarnCr	.48	2.3	15	565	21⅝	20⅝	21⅝	+ ⅜
24⅝	11	CasAm	.08	.4	26	40	22⅝	22¼	22¼	+ ⅛
19⅝	17⅝	CasFd	1.71e	9.4	—	x36	18½	18⅛	18⅛	+ ⅛
15⅝	5⅝	CatalLt			12	75	7⅝	7⅝	7⅝	+ ⅛
3⅝	1⅝	CentGp			13	377	1⅝	1⅝	1⅝	+ ⅛
6⅝	4⅝	CFCda g	.01e	—	—	1175	5⅝	5⅝	5⅝	— ⅛
10	8⅝	CentSe	1.00e	10.7	—	4	9⅝	9⅝	9⅝	
16⅝	7⅝	ChyCm s			—	327	8⅝	8⅝	8⅝	— ⅛
38½	21	ChDvB			35	9	37⅝	36⅝	37⅝	+ ½
38½	21	ChDevA			35	57	36⅝	36⅝	36⅝	+ ⅛
4⅝	1⅝	ChpEn			—	45	2⅝	2	2	
7	4⅝	ChPwr	.11	1.8	—	25	6	6	6	+ ⅛
9⅝	3⅝	ChefSft			—	25	4⅝	4⅝	4⅝	— ⅛
21½	11½	Chyef			—	7	20⅝	20⅝	20⅝	
2⅝	⅝	Cit wtY			—	1230u	2½	2	2	+ ⅛
7⅝	2⅝	Cit wtYR			—	275u	7⅝	7⅝	7⅝	+ ⅛
15⅝	9⅝	CtzFst s	.72	7.1	6	904	10⅛	10	10⅛	
16⅝	10	ClearCh	3.00e	21.8	57	2	13⅝	13⅝	13⅝	
8⅝	6⅝	CoastD			8	2	7⅝	7⅝	7⅝	+ ⅛
27⅝	15½	Coeur	.15e	.6	26	939	25⅝	24⅝	24⅝	— 1½
14⅝	8⅝	Cohu	.28	2.9	8	16	9⅝	9⅝	9⅝	— ⅛
3⅝	2⅝	Collins			18	6	3½	3½	3½	
3	⅝	ColorSy			—	15	2⅝	2⅝	2⅝	
8	6⅝	ColREI	.91e	13.2	7	14	6⅝	6⅝	6⅝	
17⅝	8⅝	ColLb n			—	3	12⅝	12⅝	12⅝	— ⅛
6⅝	2⅝	ComSys			—	125	3⅝	3⅝	3⅝	— ⅛
4⅝	⅝	ComFd			—	176	⅝	⅝	⅝	
27¼	19	Comlnc	.50e	2.5	17	138	22⅝	22⅝	22⅝	— ⅛
10⅝	5¼	Comtrn			9	44	7⅝	6⅝	7	+ ⅛
8	6⅝	Cmptek	.16	3.8	10	1	5⅝	5⅝	5⅝	
5⅝	2⅝	Cmpmt			20	20	2⅝	2⅝	2⅝	
5⅝	2	Cmptrc			7	670	2⅝	2	2½	+ ⅛
5⅝	3	ConcdF			4	6	4⅝	4⅝	4⅝	— ⅛
5⅝	3	ConcF B			3	6	3⅝	3⅝	3⅝	— ⅛
2⅝	1⅝	Conast			—	133	2⅝	2	2	— ⅛
4⅝	⅝	Constn			—	58	1⅝	1⅛	1⅝	+ ⅛
37⅝	12⅝	Coatln			42	43	36⅝	35⅝	36	— ⅝
7⅝	3⅝	Convsn s			12	59	4½	4⅝	4⅝	
3⅝	1⅝	Convst			8	172	3⅝	3⅝	3⅝	+ ⅛
18¼	10	Copley	1.44	11.9	14	282	12⅝	12⅛	12⅝	+ ⅛
10	6	Coron	.05e	.6	—	593	8	7⅝	7⅝	— ⅛
6⅝	5	Courtld	1.25e	21.8	7	x11	5⅝	5⅝	5⅝	+ ⅛
41	28⅝	Cross	1.24	3.9	15	79	31⅝	31⅝	31⅝	+ ⅛
41⅝	26½	CrnCP	.80e	2.5	14	3	31⅝	31½	31⅝	+ ⅛
34⅝	25⅝	CrCPB	.80e	2.7	13	32	29⅝	29	29⅝	+ ⅛
15	9⅝	CwnCr s	.12	1.0	12	242	11⅝	11⅝	11½	— ⅛
3⅝	2⅝	CrystO			20	112	3	2⅝	3	+ ⅛
19⅝	14⅝	Cubic	.48	2.7	5	x31	18⅝	17⅝	18	— ⅛
28⅝	19⅝	Curtce s	.60	2.7	13	9	22½	22⅝	22½	— ⅛
⅝	⅝	Custmd			11	63	⅝	½	⅝	
12⅝	7⅝	CypFd			—	6	9⅝	9⅝	9⅝	— ⅛
		D-E								
2⅝	1	DI Ind			—	128	2⅝	2⅝	2⅝	+ ⅛
16	8⅝	DWG			—	1212	11⅝	10½	11⅝	+ ⅝
⅝	⅛	DamEA			—	53	⅛	⅛	⅛	
1	⅛	DamEB			—	78	⅛	⅛	⅛	+ ⅛
2½	⅝	Datamt			—	11	1	1	1	
17½	4⅝	DataPd	.16	2.8	—	700	5⅝	5⅝	5⅝	
13¼	8	Datarm			11	29	13	12⅝	13	+ ⅛
6⅝	2½	Daxor			—	84	3⅝	2⅝	3⅝	+ ⅛
34	28½	DelLab	.40	1.4	23	7	28⅝d	28⅝	28⅝	— ⅛
1	⅛	Delmed			—	38	⅛	⅛	⅛	
10⅝	4⅝	Dk Nk wt			—	5203	8½	7⅝	8½	— ⅛
14⅝	6⅝	DevnE			250	584	12⅝	12⅝	12⅝	— ⅛
35	25⅝	DvnE pf	1.94	6.3	—	303	31⅝	30⅝	30⅝	— ⅛
8⅝	3⅝	Diag A			—	1	3⅝d	3⅝	3⅝	
7⅝	3⅝	Diag B			—	3	3⅝	3⅝	3⅝	— ⅛
4½	1⅝	Dicsonc			7	1342	3⅝	2⅝	2⅝	— ⅛
6	3⅝	DckMA g			—	10	4⅝	4⅝	4⅝	— ⅛
7⅝	4⅝	DckMB g			—	1	5	5	5	
11⅝	2⅝	DivlHl			—	44	3⅝	2⅝	2⅝	— ⅛
13⅝	8	Donely	.28	3.1	16	5	9	8⅝	9	+ ⅛
11⅝	7⅝	DowC n			—	687	11	10⅝	11	+ ⅛
19	8⅝	DryfMu	.72	7.3	—	101	9⅝	9⅝	9⅝	+ ⅛
10	8⅝	DryCal	.66	6.7	—	34	9⅝	9⅝	9⅝	— ⅛
10⅝	8⅝	DryfNY	.66	6.9	—	14	9⅝	9⅝	9⅝	+ ⅛
11⅝	8⅝	DrivHar			7	40	8⅝d	8⅝	8⅝	— ⅛
5⅝	1½	Ducom			17	1	3⅝	3⅝	3⅝	
23⅝	18⅝	Duplex	.76	4.0	10	126	19	19	19	— ⅛
9	6⅝	ECI n			—	5	8⅝	8⅝	8⅝	+ ⅛
6⅝	2⅝	EECO			—	12	3⅝	3⅝	3½	
8⅝	3⅝	ENSR			—	93	4⅝	4⅝	4⅝	
11¼	8¼	EaglFn	.50	5.7	7	2	8⅝	8⅝	8⅝	— ⅛
18	8½	vlEAL pfD	2.84	26.7	—	243	10⅝	10⅝	10⅝	
13	1⅝	vlEAL pfE			—	15	2⅝	2⅝	2⅝	
13⅝	1⅝	vlEAL pfF			—	192	1⅝	1⅝	1⅝	
14¼	1⅝	vlEAL pfG			—	115	1⅝	1⅝	1⅝	
20½	13⅝	EastnCo	.56	2.9	22	35	19	18⅝	19	
25	19⅝	Esbgo	2.90e	14.6	6	8	20	19⅝	19⅝	+ ⅛
21¼	12⅝	EchoBy	.07	.5	96	4938	15½	14⅝	15⅝	— ⅛
14½	9⅝	EcolEn	.14	1.0	15	76	13⅝	13⅝	13½	— ⅛
7⅝	13	Edisto n			—	220	16⅝	16⅝	16⅝	— ⅛
19½	15⅝	Edist pf	2.60	14.4	—	x9	18	18	18	
16⅝	9⅝	Elan			48	337	12⅝	11⅝	12⅝	+ ⅛
16	11⅝	Eldorad	.28b	2.0	10	11	14¼	14⅝	14⅝	— ⅛
3½	2	ElcCh n			11	1	2	2	2	— ⅛
⅝	⅛	Elsinor			—	69	½	⅛	½	
8	7	Elswth	.81e	11.2	—	8	7⅝	7¼	7¼	— ⅛
6⅝	4⅝	Endvco			—	19	5⅝	5⅝	5⅝	+ ⅛
5⅝	3⅝	EnDvl			5	349	4⅛	4	4⅛	
4⅝	2⅝	ENSCO			24	1934	4½	4⅜	4½	+ ⅛
33½	22⅝	ENSC pf	1.50	4.8	—	x228	31⅝	31⅝	31⅝	+ ⅛
11⅝	8⅝	Engex	1.36	14.7	—	1	9⅝	9⅝	9⅝	
2⅝	1⅝	EntMkt			—	21	1⅝	1⅝	1⅝	
19⅝	9⅝	EntPb			13	5	15⅝	15⅝	15⅝	
5⅝	1⅝	Envrpct			—	20	1⅝	1⅝	1⅝	
5	2⅝	EnzoBl			—	27	3⅝	3⅝	3⅝	— ⅛
20	17⅝	EqGth n	2.20	11.3	22	48	19½	19⅝	19½	
6⅝	2⅝	Escagn			—	14	4½	4½	4½	— ⅛
37⅝	29⅝	EsqRd	.81	2.7	14	10	29⅝	29⅝	29⅝	— ½
10	4⅝	EtzLav	.25e	2.8	—	126	9⅝	8⅝	8⅝	—1
11⅝	5½	EvrJ A			—	1	5⅝	5⅝	5⅝	
13	8	Excel	.40	3.9	9	65	10⅝	10⅝	10⅝	— ⅛
		F-G								
7⅝	4½	FFP	1.50	28.6	131	11	5⅝	5½	5¼	+ ⅛
21⅝	16	FalcCbl	2.16	—	—	x47	16 d	15⅝	15⅝	— ⅛
17⅝	10⅝	Fibrbd			8	119	11	10⅝	11	+ ⅛
10¼	6	FidlFn	.45	6.2	7	72	9⅝	9⅝	9⅝	
12⅝	7¼	FlAust	.61e	7.2	—	242	8⅝	8½	8½	— ⅛
9⅝	8⅝	FAusPr	1.08e	12.0	—	1638	9	8⅝	9	
8⅝	4⅝	FtCntrl	.10	1.3	13	16	7⅝	7½	7⅝	
36½	20	FstFd			16	157	35	34⅝	35	+ ⅛
72½	56	FtEmp	1.20	1.8	9	6	65⅝	65⅝	65⅝	— ⅛
7⅝	3⅝	FFBcp			—	40	4⅝	4⅝	4⅝	
19⅝	7⅝	Fllber	.20e	2.0	—	319	11	10⅝	10⅝	— ⅛
23⅝	10⅝	FNtCal	.20b	1.1	11	25	18⅝	18⅝	18½	+ ⅛
8⅝	5⅝	FlRsBc			19	48	6⅝	6⅝	6⅝	— ⅛
6⅝	1	Fstcrp			—	136	2⅝	1⅝	2⅝	+ ⅛
13⅝	10⅝	FlschP	.70t	5.8	19	1	12	12	12	
35	29⅝	FltGE	2.00	6.4	17	2	31⅝	31⅝	31⅝	+ ⅛
3⅝	⅝	Flanlgn			—	24	2⅝	2⅝	2⅝	
9½	7⅝	FlexBd	.96e	13.1	—	327	7⅝	7⅝	7½	+ ⅛
41⅝	28	FlaRck	.50	1.7	13	4	29⅝	29⅝	29⅝	— ⅛
27⅝	20	Fluke	.32	1.4	8	x34	23⅝	23	23⅝	+ ⅛
155½	117⅝	FordCn g	11.00e	—	—	z30	141	141	141	+1
4⅝	1⅝	Frd wt91			—	653u	5⅝	5	5⅝	+ ⅜
2⅝	⅝	Frd wt92			—	666u	2⅝	2⅝	2⅝	+ ⅜
6⅝	3	Frd wt93			—	949u	7	6⅝	7	+ ⅛
56⅝	35⅝	ForstC A	.42	1.1	73	1	37⅝	37⅝	37⅝	+ ⅛
44½	28⅝	ForstL			29	331	40⅝	39½	39⅝	+ ⅛
5⅝	2⅝	Forum	1.35	49.1	—	x327	3⅝	2⅝	2⅝	— ½
16	6⅝	FdHly s	.10	.7	15	13	14	13⅝	13⅝	
12⅝	6⅝	FreqEl			11	6	7⅝	7⅝	7⅝	— ⅛
4⅝	2⅝	Friedm	.25e	7.4	8	10	3⅝	3⅝	3⅝	
3⅝	1⅝	FriesEn			—	2	2⅝	2⅝	2⅝	
30⅝	19	Frischs	.24b	1.1	50	24	21	20⅝	21	+1
11⅝	6	FrzFd s	.20	2.5	9	1	7⅝	7⅝	7⅝	+ ⅛
16	7⅝	FruitL			11	997	13⅝	12⅝	12⅝	
4⅝	1⅝	FurVit			—	37	1⅝	1⅝	1⅝	
8⅝	3⅝	GRI			—	21	4	4	4	
6⅝	2⅝	GTI			10	31	3	2⅝	2⅝	— ⅛
29½	17½	GW Utl			—	5	28⅝	28⅝	28⅝	— ⅛
8½	4⅝	Galnsco	.59t	7.7	9	17	7⅝	7⅝	7⅝	
4⅝	2½	Galac g			—	715	3½	3⅝	3⅝	— ⅛
26	18	GalxCbl	1.40	7.2	—	x11	19⅝	19½	19½	— ⅛
38½	27⅝	Garan	1.00a	3.2	8	9	30⅝	30⅝	30⅝	+ ⅛
15	5⅝	GaylC			4	122	7⅝	7	7⅝	
20⅝	9⅝	GelmS			20	13	11⅝	11⅝	11⅝	+ ⅛
2⅝	1	Gemco			—	3	1⅝	1⅝	1⅝	
1⅝	⅝	GnAuto			—	80	⅝	⅝	⅝	— ⅛
2⅝	1	GEC wtY			—	558u	2⅝	2⅝	2⅝	+ ⅛
3⅝	1⅝	GEC wtM			—	30	1⅝	1⅝	1⅝	+ ⅛
4½	2⅝	GnEmp	.20r	6.7	9	36	3⅝	3	3	
12⅝	8⅝	GenvDr	.24b	2.9	20	14	8½	8⅝	8⅝	— ⅛
36¼	22⅝	GiantFd	.50	1.9	16	248	26⅝	25⅝	26⅝	+ ⅛
17⅝	8⅝	GnfYl g			—	444	8⅝d	8	8⅝	— ⅛
49	39	Glatflr	1.80	2.3	11	71	42⅝	42⅝	42⅝	+ ⅛
8⅝	4⅝	GlobNR			—	496	7⅝	7⅝	7⅝	+ ⅛
15½	11⅝	GlblOcn	1.90e	14.6	—	12	13⅝	13⅝	13⅝	— ⅛
⅝	⅝	GldFld			5	206	⅝	⅝	⅝	
41	9⅝	Graham	.28	1.2	6	42	24⅝	23⅝	24	— ½
2⅝	1⅝	GrhmFl			46	91	2⅝	2⅝	2⅝	
7⅝	4⅝	GrnBlo n			—	36	6½	6⅝	6⅝	
7⅝	4⅝	GranFd n			—	7	5½	5⅝	5½	+ ⅛
3⅝	1⅝	Grana g			—	387	1⅝	1½	1½	— ⅛
4⅝	3⅝	GtWash			—	5	3¼	3¼	3¼	
8⅝	4⅝	Grenm			15	23	5⅝	5⅝	5⅝	— ⅛
17⅝	10½	Greinr s	.20	1.3	15	15	15	15	15	+ ⅛
24⅝	13½	GrdnB s			9	13	14¼	14⅝	14⅝	+ ⅛
14½	11⅝	GCda g	.40	—	—	45	13⅝	13⅝	13⅝	— ⅛
4⅝	3⅝	GCdR pr	.53e	—	—	18	3⅝	3⅝	3⅝	
25	9⅝	Gundle s			29	177	13⅝	13½	13½	
		H								
39⅝	19½	HAL			—	1	20	20	20	+ ⅛
12¼	8⅝	HUBCO	.40	4.6	11	4	8⅝	8⅝	8⅝	
7	4⅝	Halifax	.14	2.7	—	55	5⅝	5	5⅝	+ ⅛
⅞	½	HalwEP	.08	14.2	—	x245	⅝	⅝	⅝	+ 1/16
7⅝	3⅝	Halsey			16	138	5⅝	4⅝	4⅝	— ⅛
15	8	Hamptl	1.27t	14.5	10	10	8⅝	8⅝	8⅝	— ⅛
5⅝	3¼	Hartyn s			11	3	5½	5½	5½	+ ⅛
3⅝	2⅝	Harvey			7	13	2⅝	2½	2⅝	
24⅝	17⅝	Hasbro	.16	.8	13	1317	20¼	19⅝	19⅝	— ⅛
37⅝	31	Hasting	.40a	1.1	10	2	36½	36½	36½	
5⅝	⅝	HII			—	1	⅝	⅝	⅝	
16	12⅝	HlthCr	1.72	12.1	8	17	14¼	14⅝	14⅝	+ ⅛
4⅝	1⅝	HlthCh			12	24	2	1⅝	2	+ ⅛
4½	2⅝	HltCnc n			18	29	3⅝	3½	3½	— ⅛
12⅝	9⅝	HelthM	.68	5.4	24	10	12½	12½	12½	
16½	3⅝	Hltvst			2	41	3⅝	3⅝	3⅝	
13¼	7⅝	Helco	.10	1.0	17	847	10	9⅝	10	+ ⅛
18⅝	9⅝	HelnWr	.30e	2.9	6	255	10¼	9⅝	10¼	+ ⅛
3⅝	1	Heldor			—	166	1⅝	1⅝	1⅝	— ⅛
⅝	¼	HelmR			—	350	½	⅝	½	
2⅝	1	HeritEn			—	92	1⅝	1⅝	1⅝	
5⅝	2½	HraMd			—	474	4	3⅝	4	+ ⅛
7	4⅝	HershO			95	36	4⅝	4⅝	4⅝	— ⅛
2⅝	⅝	Hiboy n			—	3281	1	1	1	
2	⅝	HIndrt			—	5	⅝	⅝	⅝	
4½	3⅝	Holco	.76e	21.7	—	5	3½	3½	3½	+ ⅛
34½	22⅝	HollyCp	.40a	1.6	8	11	24½	24⅛	24½	
9⅝	3	HomeSh			—	163	7⅝	7⅝	7⅝	
16¼	10	Honda			—	18	14⅝	14⅝	14⅝	— ⅛
10⅝	8⅝	HoopHl	.34	3.8	11	9	9	8⅝	9	+ ⅛
8¼	4⅝	HrnHar			—	251	5⅝	5½	5½	— ⅛
12¼	6⅝	HovnEn			7	233	6⅝d	6⅝	6½	— ⅛
11⅝	6⅝	HoweRh			569	17	11⅝	11⅝	11⅝	— ⅛
28	20⅝	Howlin	1.00	4.6	8	3	21⅝	21⅝	21⅝	— ⅛
21	9⅝	Howtek			—	97	11⅝	11⅝	11⅝	+ ⅛
43⅝	33⅝	HubelA	1.36b	3.3	15	1	41⅝	41⅝	41⅝	+ ⅛
46	31⅝	HubelB	1.36b	3.2	15	30	42⅝	42	42	+ ⅛
		I-J-K-L								
6⅝	2⅝	ICH			7	3033	3½	3	3¼	+ ⅛
10⅝	7½	ICH pf	1.75	19.2	—	280	9⅝	9	9⅝	+ ⅛
12⅝	7⅝	ICN Bio	.14	1.3	21	142	11	10½	11	+ ⅛
18	7	IGI			150	692	11⅝	11¼	11½	+ ⅛
10	6⅝	ISS	.24	3.1	13	77	7⅝	7⅝	7⅝	— ⅛
39⅝	19⅝	ImpHl s	.48	1.2	10	30	39	38⅝	38⅝	— ⅛
56	43⅝	ImpOil g	1.80	—	—	535	53	52½	52½	— ⅛
9⅝	3⅝	IncOpor	.55e	15.2	—	22	3½	3½	3½	+ ⅛
3	2	Incstar			—	210	3	2⅝	2⅝	
12⅝	11	IntelMk n			—	57	11	11	11	
12	7⅝	Insteel	.24b	2.4	8	2	10	10	10	+ ⅛
13¼	7⅝	Instron	.72	1.4	16	23	8½	8½	8½	+ ½
2⅝	1	InstSy			10	110	1⅝	1⅝	1⅝	
2⅝	1⅝	InsSy pf	.25e	11.1	—	5	2¼	2¼	2¼	
3½	1⅝	IntlgSy			1	59	2⅛	2⅛	2⅛	— ⅛
21⅝	18⅝	IntCty g	.72	—	—	22	20	19⅝	19⅝	— ⅛
14½	7⅝	Intrmk	.12	1.5	—	3	7⅝	7⅝	7⅝	
5⅝	1⅝	IntlBknt			5	514	2	1⅝	2	
18½	12⅝	IIP	1.08	5.9	—	18	18⅝	18½	18⅝	+ ⅛
4½	1⅝	IntPwr			8	4	1⅝	1⅝	1⅝	
16	10¼	IntProt			9	19	10⅝	10½	10⅝	
16⅝	10	IntlRec			21	158	15⅝	15⅝	15½	— ⅛
12⅝	2	IntlTch			—	248	3⅝	3⅝	3⅝	
⅝	⅛	IntThr			—	56	⅝	⅝	⅝	
½	⅛	InThr pf			—	2	⅛d	⅛	⅛	— ⅛
9	6⅝	IGC	.80	9.1	7	16	8⅝	8⅝	8⅝	— ⅛
26⅝	16⅝	Ionics			26	17	22	21⅝	21⅝	— ⅛
14⅝	10	IvaxCp			—	172	13⅝	12⅝	13	+ ⅛
6⅝	3	Iverson			12	16	4⅝	3⅝	4⅝	+ ⅛
12	8⅝	Jaclyn	.50b	4.8	13	12	10⅝	10⅝	10⅝	
7⅝	5	JMadsn	.20	3.7	35	7	5⅝	5⅝	5⅝	+ ⅛
34	8½	JanBell			13	1822	10½	10⅝	10⅝	+ ⅛
3⅝	1⅝	JohnPd			27	1	3⅝	3⅝	3⅝	— ⅛
15⅝	10⅝	JoneInt	1.40	10.8	—	62	13	12⅝	13	
4⅝	2	JonesPl			7	5	2½	2½	2½	
16	10⅝	KV Ph			—	8	11⅝	11⅝	11⅝	
1	⅝	Kapoq			15	40	⅝	⅝	⅝	— ⅛
16⅝	8	Keane s			15	28	14⅝	14	14	— ⅛
15⅝	10⅝	Keithly	.18	1.5	13	34	12⅝	12	12½	+ ⅛
24	13⅝	KelyOG	1.76	7.8	44	67	23¼	22⅝	22⅝	— ⅛
9⅝	5⅝	KentEl			11	3	8¼	8¼	8¼	— ⅛
18⅝	12⅝	Ketema			—	20	13⅝	13⅝	13⅝	+ ⅛
2	⅝	KeyCo			—	173	⅝	⅝	⅝	+ ⅛
5⅝	3⅝	Kinark			8	1	4⅝	4⅝	4⅝	+ ⅛
9⅝	5⅝	Kirby	.10e	1.2	21	100	8½	8⅝	8⅝	— ⅛
1⅝	⅝	KleerV			—	30	⅝	⅝	⅝	— ⅛
⅝	⅛	Koala			—	124	⅛	⅛	⅛	+ ⅛
20⅝	16⅝	KoorEq	1.80	10.7	168	x566	17 d	15½	16⅝	— ⅛
3	1½	LSB Ind			—	1	1⅝	1⅝	1⅝	
1⅝	⅝	LaBarg			—	6	⅝	⅝	⅝	
14⅝	7⅝	LaJolla	.10	.7	19	21	14	13⅝	13⅝	
6	3⅝	Lancer			12	32	5	4⅝	4⅝	
9⅝	6½	LdmkSv	.30	4.5	—	68	6⅝	6½	6⅝	
22⅝	6	Lndmk			6	537	13⅝	13⅝	13⅝	— ⅛
9⅝	7⅝	LndsPc	.80	9.8	813	60	8⅝	8⅝	8⅝	+ ⅛
7⅝	1⅝	Larizz			—	66	2⅝	2⅝	2⅝	— ⅛
4⅝	2⅝	Laser			—	44	3½	3⅝	3⅝	— ⅛
2⅝	2⅝	Lauren			16	1	3	3	3	— ⅛
9⅝	8⅝	LawrG	.36	4.0	17	131	9⅝	8⅝	9	— ⅛
15⅝	4⅝	LazKap			16	3	14⅝	14⅝	14⅝	— ⅛
14¼	8⅝	Leiner s			17	2	10⅝	10⅝	10⅝	+ ⅛
19⅝	9⅝	Leastn n			—	35	16⅝	16⅝	16⅝	
25½	13	LilVern			14	6	23⅝	23⅝	23⅝	+ ⅛
2⅝	1⅝	LinPro			25	5	1⅝	1⅝	1⅝	
8⅝	2⅝	Lionel			138	437	4⅝	4	4⅝	+ ⅛
7⅝	2⅝	LoriCp			—	4	4	4	4	+ ⅛
12⅝	8⅝	Lumex	.08	.8	16	11	10⅝	10⅝	10⅝	— ⅛
10⅝	7⅝	Luria			24	6	8⅝	8⅝	8⅝	
		M-N								
15⅝	12½	MC Sh n	1.16e	8.4	—	115	13⅝	13½	13⅝	— ⅛
10⅝	6⅝	MSA	.60	8.4	—	5	7⅝	7⅝	7⅝	— ⅛
2⅝	1¼	MSR			—	78	2½	2⅝	2⅝	+ ⅛
13⅝	8⅝	MacNSc	.40	3.6	13	74	11	10⅝	11	+ ⅛
7⅝	3⅝	MagmC			3	3493	6⅝	5⅝	6⅝	— ⅛
3⅝	1⅝	MagC wt			—	624	2⅝	2⅝	2⅝	— ⅛
24⅝	20	MePS s	1.68	8.3	7	14	20¼	20⅛	20⅛	+ ⅛
8⅝	4⅝	Malart g	.28	—	—	96	7½	7	7	— ⅛
1⅝	⅝	Marlton			—	261	1⅝	⅝	1⅝	+ ⅛
6⅝	2⅝	MarsG			12	10	5⅝	5	5⅝	
6⅝	5⅝	Matec	.32	3.2	12	1	6⅝	6⅝	6⅝	— ⅛
9⅝	6⅝	Matick			—	27	7⅝	6⅝	7	— ⅛
17½	10⅝	MatSci			56	9	10⅝d	10½	10⅝	
1⅝	⅝	MattW			—	34	⅝	⅝	⅝	
51	26¼	Maxam			3	85	40⅝	39⅝	39⅝	— 1⅛
6	4⅝	McRae A	.48	8.3	6	63	5⅝	5⅝	5⅝	+ ⅛
5⅝	4⅝	McRae B			6	20	5½	5½	5½	+ ⅛
11⅝	3½	Medchm			6	1	5	5	5	
40½	27½	Media	.44	1.5	37	883	30⅝	29½	29⅝	— ⅛
2⅝	1	MdMot	.09	4.8	—	49	1⅝	1⅝	1⅝	
9	6⅝	MedPrp	1.20	16.8	9	x13	7⅝	7⅝	7⅝	— ⅛
3⅝	1⅝	Mdcore			—	36	1⅝	1⅝	1⅝	
6⅝	2⅝	Media	.12	3.3	9	141	3⅝	3⅝	3⅝	
14⅝	9½	Mem	.20	1.8	—	x3	11	10⅝	10⅝	— ⅛
11½	9½	MrchGp			4	13	10⅝	10⅝	10¼	— ⅛
2½	⅝	MercA n			7	7	2¼	2⅛	2¼	
24⅝	11½	MetPr s	.25	1.3	17	15	20	19⅝	20	
74½	54⅝	MetMbA			—	16	67½	66⅝	66⅝	— ⅛
74⅝	54⅝	MetMbB			—	2	66	65⅝	65⅝	
16	11½	Metrbk	.12e	1.0	9	100	11⅝	11½	11⅝	+ ⅛
10¼	3½	MichStr			12	839	5⅛	4⅝	5	+ ⅛
3	1	Micron			—	140	2½	2⅝	2⅝	— ⅛
18	3	Midby s	.08e	2.4	48	20	3⅝	3⅝	3⅝	+ ⅛
36	23⅝	Midlnd	.42	1.5	10	5	28⅝	28	28	— ⅛
59	51½	MinP pf	5.00	9.0	—	z50	55⅝	55⅝	55⅝	—1
3⅝	2⅝	Minvn n			—	68	2⅛d	1⅝	1⅝	— ⅛
20¼	4⅝	Mssrsc	.60	5.1	20	68	12⅝	11⅝	11⅝	— ⅛
22⅝	13½	MtchlE	.32	1.5	33	82	21⅝	21½	21½	— ⅛
11⅝	7⅝	MoogA			6	68	7½d	7	7	— ⅛
3⅝	1	Mrp wtM			—	40	1⅝	1⅝	1⅝	— ⅛
1⅝	⅝	MorgnF			—	19	1⅝	1⅝	1⅝	+ ⅛
8⅝	5½	MtgPls	.80	14.2	10	118	5⅝	5⅝	5⅝	+ ⅛
7⅝	6	MotfHd			—	14	7⅝	7	7⅝	+ ⅛
21⅝	5⅝	MtMed			588	35	6	5⅝	5⅝	
12	9½	Munlln	.87e	9.0	—	26	9⅝	9⅝	9⅝	
10⅝	8⅝	Munvst	.76e	8.0	—	634	9⅝	9½	9½	— ⅛
19⅝	14½	Myerln	.20b	1.2	12	4	16⅝	16⅝	16⅝	
16¼	4⅝	NHI Nl s			—	10	9¼	9⅝	9¼	— ⅛
13½	8⅝	NS Grp	.10	.8	12	90	13⅝	12⅝	13	— ⅛
8¼	4	NVR	.67e	16.2	4	502	4¼	4	4⅛	— ⅛
10¼	5⅝	Nantck			11	6	7	6⅝	7	+ ⅛
5½	2	Nasta			2	36	2⅝	2¼	2⅝	
5½	1⅝	Nabors			38	184	4⅝	4⅝	4⅝	
1⅝	⅝	Nabr wt			—	92	1½	1⅝	1½	+ ⅛
2⅝	⅝	NatEnv			—	10	⅝	⅝	⅝	+ ⅛
13⅝	12⅝	NtGsO	.40b	3.1	13	13	12⅝	12⅝	12⅝	+ ⅛
16⅝	10⅝	NHltC	1.05e	6.8	7	x2	15½	15½	15½	+ ⅛
8⅝	5	NtPatnt			14	758	6⅝	5⅝	6⅝	+ ⅛
11⅝	2⅝	NtlRty			—	7	3⅝	3⅝	3⅝	
11⅝	5	NewLine			116	1392u	11⅝	11½	11⅝	+ ⅛
20	8¼	NMxAr			—	20	9⅝	8⅝	8⅝	— ⅛
9⅝	8⅝	NYTEl	.72e	7.7	—	3	9⅝	9⅝	9⅝	
34⅝	22½	NY Tim	.52	2.2	26	836	24	23⅝	23⅝	— ⅛
7½	2⅝	NewLw			14	4	3¼	3¼	3¼	
14⅝	7⅝	Nichln s			31	318	14⅝	13⅝	13⅝	
3½	⅝	Nichols			—	11	1⅝	1⅝	1⅝	+ ⅛
8¼	2½	Norex			25	122	6⅝	6½	6⅝	+ ⅛
18⅝	12	Nortek n	.20e	1.6	—	59	12⅝	12⅝	12⅝	— ⅛
21¼	15¼	NCdO g	.20	—	—	59	16⅝	16¼	16⅝	+ ⅛
3	1⅝	NuHrz			13	3	2½	2½	2½	— ⅛
9⅝	7⅝	Numac			—	2	7⅝	7⅝	7⅝	— ⅛
		O-P-Q-R								
40¼	28⅝	OEA			15	203	38⅝	38⅝	38⅝	— ⅛
11⅝	7⅝	OMI			11	107	11⅝	10⅝	11	
7⅝	4⅝	OBrien			—	167	4⅝	4⅝	4⅝	— ⅛
6½	3⅝	OdetA			44	7	5¼	5	5¼	+ ⅛
7	5½	OdetB			60	3u	7⅝	7¼	7⅝	+ ⅛
20½	8⅝	OldSpg s			14	27	14⅝	14½	14⅝	— ⅛
23⅝	13⅝	Olsten s	.24	1.5	14	17	16½	16¼	16¼	— ⅛
16	10⅝	OneLibt			125	1	11¼	11⅝	11⅝	+ ⅛
13⅝	6⅝	Oneita			9	27	10⅝	10⅝	10⅝	
14¼	8⅝	OOkiep	1.76e	15.3	3	6	11½	11½	11½	— ⅛
7⅝	1	Oppenh			—	56	1⅝	1⅝	1⅝	
17	9½	Orgngn			—	531	11⅝	10	10⅝	+ ⅛
12½	8¼	OriolH A	.40a	4.5	5	2	8⅝	8⅝	8⅝	— ⅛
16½	10	OSulvn s	.28	2.6	11	11	10⅝	10½	10⅝	+ ⅛
6½	3½	OxfEgy			400	135	4⅝	4	4	— ⅛
11⅝	7¼	PLM	.76	9.2	7	25	8⅝	8⅝	8¼	+ ⅛
47¼	41	PcEn pf	4.36	10.0	—	z60	43⅝	43⅝	43⅝	— 1⅛
49⅝	42	PcEn pf	4.50	9.8	—	z160	46	44	46	+1
17⅝	14⅝	PGEpfA	1.50	9.1	—	8	16⅝	16½	16½	— ⅛
16	13⅝	PGEpfB	1.37	9.1	—	3	15⅝	15⅝	15⅝	— ⅛
14⅝	12¼	PGEpfC	1.25	8.9	—	17	14	14	14	+ ⅛
14½	12¼	PGEpfD	1.25	8.8	—	10	14⅝	14⅝	14⅝	+ ⅛
14⅝	12⅝	PGEpfE	1.25	9.0	—	2	13⅝	13⅝	13⅝	+ ⅛
28¼	24⅝	PGEpfW	2.57	9.4	—	17	27⅝	27	27⅝	+ ⅛
26	22⅝	PGEpfV	2.32	9.3	—	17	25	25	25	— ⅛
27⅝	24⅝	PGEpfT	2.54	9.5	—	22	26⅝	26⅝	26⅝	— ⅛
27⅝	25⅝	PGEpfS	2.62	9.4	—	7	27⅝	27⅝	27⅝	+ ⅛
26⅝	23¼	PGEpfR	2.37	9.1	—	4	26⅝	26⅝	26⅝	+ ⅛
30⅝	20	PGEpfP	2.05	9.0	—	3	22⅝	22⅝	22⅝	— ⅛
22⅝	19⅝	PGEpfO	2.00	9.1	—	349	21⅝	21⅝	21⅝	— ⅛
25⅝	21⅝	PGEpfL	2.25	9.1	—	10	24⅝	24⅝	24⅝	+ ⅛
25⅝	22⅝	PGEpfJ	2.32	9.3	—	10	24½	24½	24½	— ⅛
12⅝	10⅝	PGEpfI	1.09	9.0	—	1	12⅝	12⅝	12⅝	+ ⅛
13½	6	PacWst	.34	2.1	10	28	11⅝	11¼	11¼	— ⅛
36⅝	28	PallCp	.56	1.6	24	527	36	35⅝	35⅝	+ ⅛
18⅝	11⅝	ParkPe	1.80	10.1	16	75	17⅝	17½	17⅝	+ ⅛
13	5⅝	Pavor s			9	4	9⅝	9⅝	9⅝	— ⅛
15½	9	PEC Isr			—	9	14½	14⅝	14⅝	+ ⅛
6⅝	3⅝	PeerTu			—	29	3⅝	3¼	3¼	— ⅛
16⅝	8⅝	PegGld	.10e	.9	26	2540	11⅝	10⅝	10⅝	— ⅛
27⅝	16½	PennTr			—	11	20⅝	20⅝	20⅝	+ ⅛
27⅝	21¼	PenRE	1.72	6.8	19	13	25⅝	25⅝	25⅝	
6⅝	4⅝	Penob	.20	4.4	—	33	4½	4½	4½	+ ⅛
8⅝	3½	Pearll			7	182	7½	7⅝	7⅝	
16⅝	13⅝	PeopBc	.58	3.7	9	12	15⅝	15⅝	15⅝	
18⅝	12⅝	Perini	.40	4.9	—	35	12⅝	12⅝	12⅝	
14⅝	7⅝	Peters			4	22	9⅝	9	9	— ⅛
16⅝	13⅝	PhHeat	1.70	12.8	—	1	13⅝	13⅝	13⅝	
25	11⅝	PhlLD	.15e	1.0	8	164	15⅝	15	15⅝	— ⅛
1⅝	⅝	PicoPd			—	10	1⅝	1⅝	1⅝	+ ⅛
⅝	⅛	PionrSy			—	8	⅝	⅝	⅝	+ ⅛
6⅝	5½	PitWVa	.56	9.5	11	10	5⅝	5⅝	5⅝	+ ⅛
31½	25	PitDsm	.80	2.6	15	32	30⅝	30⅝	30⅝	— ⅛
44⅝	36	Pitway g	.60a	1.6	16	17	38⅝	38	38⅝	+ ⅛
40⅝	28½	Pitwy A	.70	2.4	—	62	29	28⅝	29	+ ⅛
8⅝	3½	PlnRsc			115	42	6⅝	6⅝	6⅝	— ⅛
15	8⅝	PlyGem	.12	1.4	10	32	8⅝	8⅝	8⅝	— ⅛
32⅝	18⅝	Polrln	5.00	15.6	7	169	32⅝	31⅝	32	+ ⅛
15⅝	10½	PortSys			10	113	11⅝	11	11	— ⅛
8⅝	5⅝	PrairOl			21	3	8⅝	8⅝	8⅝	+ ⅛
1⅝	⅝	Pratt			—	7	⅝	½	½	— ⅛
18	13⅝	ProfLm	.52	3.5	14	7	15	14⅝	14⅝	— ⅛
3⅝	1⅝	PrecsA			—	10	1⅝	1⅝	1⅝	
9½	5	PrdHlth	.05r	.7	21	2	7½	7½	7½	
2⅝	⅝	PrpdLg			75	22	⅝	⅝	⅝	
13⅝	5	PresR A	.80	13.9	3	4	5⅝	5⅝	5⅝	+ ⅛
13	3½	PresR B	.80	13.4	3	22	5⅝	5⅝	5⅝	— ⅛
8⅝	4⅝	Presd B			175	10	7	7	7	— ⅛
9½	4¼	Presd A	.10	1.3	—	600	7⅝	7⅝	7⅝	+ ⅛
11⅝	4½	Presid pf	.40	5.3	—	14	7⅝	7⅝	7⅝	+ ⅛
7⅝	4⅝	PrcCm s			—	7	4⅝	4⅝	4⅝	— ⅛
4⅝	2½	Prism			—	3	3⅝	3⅝	3⅝	— ⅛
5⅝	3½	ProMed	.42	8.8	12	x26	4⅝	4⅝	4⅝	+ ⅛
7⅝	3⅝	ProfCre			10	50	5⅝	5⅝	5⅝	
20⅝	11	ProsCT	2.52e	21.1	5	55	12⅝	12	12	
19	16⅝	PrvEn s	1.40	7.8	—	9	18	18	18	
47	40½	PSCol pf	4.25	9.8	—	z700	44½	43½	43½	—1
16⅝	9⅝	Quebc g	.48	4.7	—	6	10⅝	10⅝	10⅝	
8⅝	5½	RBW			8	6	6	6	6	
15	10⅝	Raven s	.30	2.4	10	4	12⅝	12⅝	12⅝	
9⅝	6½	RESec	1.00	15.1	—	x6	6⅝	6⅝	6⅝	
8½	3½	RltySou	.32	8.3	6	30	3⅝	3⅝	3⅝	+ ⅛
21⅝	14⅝	RedLn	2.10	12.8	17	4	16⅝	16⅝	16⅝	+ ⅛
18⅝	13	RegalBl	.52	3.6	13	x4	14⅝	14⅝	14⅝	+ ⅛
10⅝	9½	RelEl pf	1.50	15.0	—	441	10⅝	10	10	— ⅛
1⅝	1⅝	ResdMd			—	11	1⅝	1⅝	1⅝	
12	9⅝	Rertln	1.40	14.8	—	10	9⅝	9⅝	9⅝	+ ⅛
10¼	8	ResRct	.20r	2.1	—	10	9⅝	9⅝	9⅝	— ⅛
2⅝	⅝	RspTch			—	5	⅝	⅝	⅝	+ ⅛
5⅝	2⅝	Resurg			—	111	5⅝	5⅝	5⅝	— ⅛
28⅝	9⅝	Riedel			147	56	11⅝	11½	11⅝	— ⅛
23⅝	16	RioAl g	.85	—	—	10	18½	18⅝	18½	— ⅛
9⅝	5⅝	Riser			—	37	8⅝	8⅝	8⅝	+ ⅛
6⅝	3⅝	Rivbnd			40	10	4⅝	4⅝	4⅝	+ ⅛
27⅝	20	Rogers	.12	.5	46	55	24⅝	24⅝	24½	+ ½
8⅝	5⅝	RoweF s	.16a	2.7	8	4	6	6	6	
6⅝	3	RoyPlm	2.58c	83.3	3	3	3	3	3	
30¼	21½	Rudick	.40a	1.5	12	161	27⅝	27½	27½	— ⅛
9	6⅝	Rymac	1.60	22.9	—	x61	7	6⅝	7	
3⅝	2	Rymr wt			—	1	2⅝	2⅝	2⅝	
		S								
29¼	23⅝	SJW	1.86	7.3	17	12	25⅝	25⅝	25⅝	— ⅛
12⅝	7⅝	SPI Ph	.28b	1.9	7	27	7⅝d	7⅝	7⅝	— ⅛
4⅝	3	SFT 93pwt			—	2270	3⅝	3½	3⅝	— ⅛
9⅝	3⅝	SNk 93wt			—	6710	7½	6⅝	7¼	— ⅛
10⅝	3⅝	SNk 93wt			—	3594	8⅝	7⅝	8⅝	— ⅛
17¼	13⅝	Samson	1.60	9.5	42	5	16⅝	16⅝	16⅝	
4⅝	2⅝	SCarlo	.14e	4.0	19	5	3⅝	3½	3⅝	
12¼	10⅝	SDgo pf	1.00	8.8	—	1	11⅝	11⅝	11⅝	+ ⅛
29	25⅝	SDgo pr	2.47	9.3	—	5	26⅝	26⅝	26⅝	+ ⅛
5½	2½	Sandy			—	5	3	3	3	
3⅝	1⅝	Sanmk s			14	29	2	2	2	
25⅝	17⅝	Sbarro s			22	61	24⅝	24	24	— ⅛
10½	4⅝	ScndC n			—	82	7½	7⅝	7½	
17⅝	12⅝	Schelb	.36	2.9	63	10	12½	12⅝	12½	
6⅝	2⅝	SciMgt	.10	3.3	—	2	3	3	3	+ ⅛
181	108	SbdCp	.50	.4	—	11	125½	123	124½	— 1½
12⅝	4½	Seltel	.85r	.5	15	186	11⅝	11	11	— ⅛
28⅝	9⅝	Selas			11	15	27⅝	27½	27½	— ⅛
3⅝	1½	Semtch			9	10	1⅝	1⅝	1⅝	
3⅝	1⅝	Servotr			12	54	3⅝	3⅝	3⅝	
13⅝	9	ShaerS	.20e	1.5	88	4	13⅝	13⅝	13⅝	+ ⅛
7⅝	3⅝	ShltCm			6	22	3⅝	3½	3½	— ⅛
2	1⅝	ShwdGp			—	10	1⅝	1⅝	1⅝	— ⅛
10½	7⅝	Shopco	1.11e	13.5	—	x26	8⅝	8⅝	8⅝	
6⅝	4⅝	SierCap	.38	8.6	—	3	5	5	5	+ ⅛
7⅝	5	SierC pf	.33	5.0	—	29	6⅝	6⅝	6⅝	
6	3⅝	SierC4	.30	7.5	57	10	4	4	4	
9⅝	5⅝	SierC7 pf	.50	8.3	—	2	6	6	6	+ ⅛
9⅝	2⅝	SierHS			15	24	8⅝	8	8⅝	+ ⅛
11	6⅝	Sifco s	.20	1.8	11	40	10⅝	10⅝	10⅝	
16⅝	9⅝	SikesA	.24	2.0	11	85	12⅝	12	12⅝	+ ⅛
1½	⅝	Shvrcst v			—	100	⅝	⅝	⅝	
3	1⅝	Skolnk			144	152	2⅝	2⅝	2⅝	+ ⅛
⅝	⅛	Sklnk wt			—	20	⅝	⅝	⅝	
25⅝	19⅝	Smith pf	2.12	9.1	—	55	23⅝	23⅝	23⅝	— ⅛
37	11½	Sthby s	.60a	2.6	12	1932	23⅝	22½	23⅝	+ ⅛
13¼	10⅝	SCEd pf	1.06	8.8	—	5	12	12	12	— ⅛
13⅝	11¼	SCEd pf	1.08	8.8	—	15	12⅝	12⅝	12⅝	— ⅛
14⅝	12⅝	SCEd pf	1.19	8.7	—	10	14	13⅝	13⅝	
17⅝	15⅝	SCEd pf	1.45	8.9	—	1	16⅝	16⅝	16⅝	
99	88	SCEd pf	8.70	9.2	—	3	94⅝	93⅝	94⅝	+ ⅛
99⅝	89½	SCEd pf	8.96	9.2	—	1	97⅝	97⅝	97⅝	+ ⅛
19	12¼	SoUCo n			—	53	18	17⅝	18	+ ⅛
1⅝	⅝	SwstRlt			—	1	1⅝	1⅝	1⅝	
5	2⅝	Spartch			10	1	3⅝	3⅝	3⅝	
12⅝	7⅝	Spelling			26	282	10⅝	10	10	+ ⅛
10⅝	5½	Stage	.06e	.9	26	x37	7⅝	7	7	+ ⅛
8½	5⅝	StarrtH			9	72	6⅝	6⅝	6⅝	— ⅛
26	16⅝	Stepan	.56	2.9	14	6	19⅝	19½	19⅝	+ ⅛
6	1⅝	SterlEl	.06e	2.7	56	5	2⅝	2¼	2¼	
10⅝	5	SterlSft			14	748u	10⅝	10	10½	+ ⅛
46	37⅝	StrlSf pf	7.20	15.6	—	12u	46⅝	46⅝	46⅝	+ ⅛
19	8⅝	StGpA s			14	774	18⅝	17⅝	18⅝	+ 1⅛
19	8⅝	StGeB s			16	1	18⅝	18⅝	18⅝	+ ½
12	7⅝	Stoltr n			—	5	8⅝	8⅝	8⅝	+ ⅛
2⅝	⅝	Sol wtY92			—	117u	2½	2⅝	2⅝	+ ⅛
6⅝	2⅝	Sol wt93			—	260u	6½	6⅝	6⅝	+ ⅛
8⅝	7⅝	Sol wtY93			—	243	8⅝	8⅝	8⅝	+ ⅛
15⅝	8½	SumtTx	.88	10.4	—	x127	8⅝d	8⅝	8½	— ⅛
5⅝	4	SunCty			—	2	4⅝	4¼	4¼	
7	3⅝	SunbNu			—	57	6½	6⅝	6⅝	
40⅝	29⅝	SuprSr	.72	2.4	70	6	30½	30½	30½	+ ⅛
4⅝	2⅝	SupTTk n			—	10	4⅝	4¼	4¼	— ⅛
13½	8⅝	SwftEng			8	63	11⅝	11¼	11¼	— ⅛
10⅝	7⅝	Symaloy	.48	4.6	5	95	10⅝	8½	8⅝	— ⅛
3⅝	1	SysIn			—	62	2⅝	2⅝	2⅝	
		T								
3⅝	⅝	TIE			—	1176	⅝	⅝	⅝	+ ⅛
3⅝	⅝	TII			—	1	1⅝	1⅝	1⅝	
14⅝	3⅝	TRC s			16	59	4⅝	4⅝	4⅝	+ ⅛
12⅝	5⅝	TSF n			—	28	5⅝	5⅝	5⅝	
15⅝	10⅝	TabPrd	.30	1.5	18	12	13½	12⅝	13½	
27⅝	14⅝	TandyB			17	106	27	26⅝	26⅝	— ⅛
24⅝	15⅝	Tasty	.70	3.9	12	15	18⅝	18⅝	18⅝	
14⅝	6⅝	Team	.12e	.8	12	724u	14¼	13⅝	14¼	+ ⅛
34¼	21⅝	TecOpL	1.20e	4.4	19	22	27½	27⅝	27½	
8⅝	5⅝	TecOpS	.45e	6.8	9	4	6⅝	6½	6⅝	+ ⅛
42⅝	31⅝	Techtrl	1.12	2.8	10	5	40⅝	40	40	
3⅝	38⅝	TelnR	.05e	.1	211	108	42⅝	41⅝	42⅝	+ ⅛
1⅝	⅝	Telecon			—	7	⅝	⅝	⅝	+ ⅛
36⅝	27⅝	Teleflex	.48	1.6	12	314	29⅝	29½	29⅝	+ ⅛
48	34⅝	TelDta	.28	.7	107	182	37½	37⅛	37⅝	+ ½
4⅝	1⅝	Telesph			—	188	3⅝	3⅝	3⅝	
6⅝	5⅝	Tenera	.80	13.3	10	x77	6⅝	6	6	+ ⅛
1⅝	⅝	Tenney			—	112	⅝	⅝	⅝	
23⅝	5⅝	TexAir			—	8152	9⅝	8⅝	9⅝	+ ⅛
19⅝	10⅝	Thermd			119	425	14¼	13⅝	14¼	+ ⅝
14⅝	4⅝	ThCar s			—	113	13⅝	13	13⅝	+ ⅛
20⅝	11⅝	Thrlns			20	182	14⅝	14⅝	14⅝	+ ⅛
17⅝	4⅝	ThrmP			114	59	16⅝	15⅝	16	+ ⅛
2⅝	1⅝	ThorEn			19	10	1⅝	1⅝	1⅝	
13⅝	8⅝	TimbCo			17	25	10⅝	10	10	
3⅝	1⅝	Tofutti			—	11	1⅝	1⅝	1⅝	
84	72⅝	TolEd pf	8.32	10.2	—		81½	81½	81½	+ 1½
3½	⅝	Tortel			—	2	1⅝	1½	1½	
30⅝	21⅝	TotlPet	.80	—	17	94	25⅝	25⅝	25⅝	+ ⅛
9⅝	4⅝	TwCty			18	66	5½	5⅝	5½	+ ⅛
8¼	6⅝	TmsLx	.12	1.7	27	3	7⅝	7⅝	7⅝	— ⅛
8¼	5⅝	TmscoA	.30	5.0	9	x24	6	6	6	+ ⅛
2⅝	1⅝	TriHme			10	10	1⅝	1⅝	1⅝	+ ⅛
7⅝	1⅝	TubMex			—	19	5⅝	5⅝	5⅝	
64	24⅝	TurnB A			—	1	46½	46½	46½	— ⅛
59⅝	22⅝	TurnB B			—	2	44⅝	44½	44½	— ⅛
18	13⅝	TurorC	1.00	6.8	27	50	14⅝	14⅝	14⅝	
3	1	TwPeso			—	5	1½	1½	1½	
		U-V								
19⅝	14⅝	USFGP	2.10	13.0	—	4	16⅝	16⅝	16⅝	
7⅝	3⅝	USPRI	.60	14.5	54	2	4⅝	4⅝	4⅝	+ ⅛
20	11⅝	UniCre			10	1	16	16	16	+ ⅛
6⅝	1	Unicorp			—	3	1⅝	1⅝	1⅝	
6⅝	4⅝	Unimar	.86e	15.4	—	4	5⅝	5⅝	5⅝	
7	2⅝	UnValy			41	12	3⅝	3⅝	3⅝	— ⅛
⅝	⅛	UVly wt			—	1	⅛	⅛	⅛	
3⅝	1⅝	UFoodA			8	106	2⅝	2⅝	2⅝	— ⅛
3⅝	1⅝	UFoodB			8	45	2⅝	2½	2½	— ⅛
8⅝	5⅝	UtMed			16	1	7⅝	7⅝	7⅝	+ ⅛
14	6⅝	US Bio n			—	176	10½	10⅝	10⅝	+ ⅛
41⅝	24	US Cell			—	13	27⅝	27⅝	27⅝	— ⅛
14⅝	9	UnitelV			17	5	10⅝	10⅝	10⅝	— ⅛
9	4	UnvPat			—	13	6⅝	6⅝	6⅝	— ⅛
16⅝	8⅝	UnvRsf s			26	14	13⅝	13⅝	13⅝	— ⅛
6⅝	1⅝	VHT	.22t	—	2	26	1⅝	1⅝	1⅝	— ⅛
⅝	⅝	VHT wt			—	4	⅝	⅝	⅝	
8	2⅝	VST	.26t	—	4	79	3⅝	3⅝	3⅝	— ⅛
15⅝	11⅝	ValyRs s	.60	5.4	13	x1	11⅝d	11⅝	11⅝	
36⅝	25	Valspar	.52	1.6	15	x5	33	32⅝	33⅝	— ⅛
10	8⅝	VKCal	.65	7.1	—	x50	9⅝	9⅝	9⅝	— ⅛
2⅝	1⅝	VtRsh			81	10	1⅝	1⅝	1⅝	+ ⅛
9⅝	4⅝	Versar			—	18	4⅝	4⅝	4⅝	— ⅛
65⅝	38	Viacom			—	336	51	51	51	— ⅛
20⅝	7⅝	Viatch			14	14	17	16⅝	16⅝	+ ⅛
6⅝	3⅝	Vicon			—	70	3⅝	3½	3½	— ⅛
11⅝	6	Virco	.04b	.5	11	10	7⅝	7⅝	7⅝	
3⅝	1½	Vitronic			15	347	3	2⅝	3	+ ⅛
9⅝	5½	Voplex	.40	5.9	—	23	6⅝	6⅝	6⅝	+ ⅛
20⅝	15⅝	VulcCp	1.00e	5.0	12	4	19⅝	19⅝	19⅝	— ⅛
		W-X-Y-Z								
15⅝	4⅝	WCI pf	.94t	14.3	—	13	5⅝	5⅝	5⅝	
9	3⅝	WangB			—	6071	6	5⅝	5⅝	+ ⅛
13	5⅝	WangC			—	75	10⅝	9⅝	9⅝	+ ⅛
27⅝	17	WRIT s	1.08	6.1	18	39	17⅝	17½	17⅝	+ ⅛
10⅝	7⅝	Watsc B	.16b	1.7	13	15	9⅝	9⅝	9⅝	
6⅝	2	Wthfrd			—	310	6⅝	6⅝	6⅝	+ ⅛
6½	2½	Weldtrn			—	12	3⅝	3⅝	3⅝	
7⅝	⅝	WellAm			—	12	⅝	⅝	⅝	
77⅝	44½	Wesco	.82	1.4	13	2	57⅝	57⅝	57⅝	+ ⅛
9⅝	4⅝	Westair			18	8	6⅝	6⅝	6⅝	
2⅝	1⅝	WstBrC			—	4	2½	2⅝	2⅝	
11⅝	6⅝	Westcp	.08e	1.0	14	10	8	7⅝	7⅝	
14½	5⅝	WDigitl			25	1528	12⅝	12¼	12¼	— ⅛
21	17½	WIRET	1.42	7.9	16	160	18⅝	17⅝	17⅝	— ⅛
9⅝	7⅝	WichRv			—	28	9	8⅝	8⅝	
15⅝	9½	Wicke pf	2.50	24.4	—	10	10⅝	10⅝	10¼	— ⅛
⅝	⅝	Wick wt			—	1	⅝	⅝	⅝	
2⅝	1⅝	WinstRs			—	19	1⅝	1⅝	1⅝	+ ⅛
13½	11½	Wintin	1.50e	11.3	11	x30	13⅝	13⅝	13⅝	+ ⅛
5¼	2⅝	WolfHB	.20e	7.3	5	50	2⅝	2⅝	2⅝	— ⅛
9⅝	7⅝	Widlnc	1.04	12.4	—	509	8⅝	8⅝	8⅝	+ ⅛
12⅝	7⅝	Worthn			12	68	12	11⅝	11⅝	— ⅛
1⅝	⅝	XrxCu wt			—	383u	2¼	1⅝	2⅝	+ ½

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.



TOGETHER
WE BUILD A
COMMON EUROPEAN SKY

Born beneath the European sky, AEROSPATIALE, is part of a family as are Great Britain, Germany, Spain and Italy. We all share the same sky and the same passion, which is to see our joint projects take to the air. Ideas are born and are exchanged between one partner and another - as equals speaking to equals - talking the same language: that of aeronautics and space technology.

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SIA in Talks With Allies On Identity

Reuters

SINGAPORE — Singapore Airlines is holding talks with its alliance partners Delta Airlines Inc. and Swissair to have a joint name and a new logo, an airline spokesman said Monday.

"The talks held by marketing officials of the three airlines are still at a preliminary stage and nothing has been firmed," he said.

The Straits Times recently quoted the Singapore Airlines managing director, Cheong Choong Kong, as saying, "The next step for Swissair, Delta and SIA is to work out a joint identity, and to market this so that travel agents would know of this identity."

Last year, Singapore Airlines formed alliances with Swissair and Delta giving the three airlines a combined network covering 237 destinations in 64 countries.

Under an equity exchange program, Singapore Airlines acquired 5 percent stake each in Swissair and Delta, Swissair bought 5 percent of Singapore Airline's shareholdings and Delta acquired 2 and 3 percent of Singapore Airlines.

The airlines had to decide whether they wanted one name or the three names linked together, Mr. Cheong said.

The three airlines are "meshing their networks" so passengers traveling by SIA to either Zurich in Europe or San Francisco or Los Angeles in the United States can have easy interline connections, the spokesman said.

The three have agreed to have schedule meshing, blocked space arrangements, reservations linkage between the airline internal systems, joint sales and marketing activities, sharing of terminals and check-in facilities.

Hong Kong Stocks Flower Again As the Safe-Haven Image Returns

By Steve Glain
International Herald Tribune

HONG KONG — Local share prices reached their highest levels Monday since China's crackdown on the pro-democracy movement last spring, reinforcing Hong Kong's image as a safe haven in a region upended by Tokyo's volatility.

The blue-chip Hang Seng Index finished up 39.86 points at 3,014.02, a gain of 1.3 percent and 32.00 points above the high posted so far this year. Turnover was heavy.

Brokers said prices were buoyed by foreign investment, which has been accumulating in Hong Kong since Tokyo's market started to tumble.

"There's been a re-examination of the region in terms of Japan, so a lot of foreign money has been coming down here," said Jenny Carver, manager of ChinTung Ltd.'s brokerage division.

Taiwanese investment is also scurrying to Hong Kong from Taipei, where the market has weakened sharply in recent days on domestic political unrest.

"Regionally, Japanese and Taiwan investors are getting nervous about their own markets," said Ms. Carver.

Most analysts have considered Hong Kong stocks to be undervalued since the Hang Seng Index shed 22 percent after the June 4 massacre of protesters in Beijing. Prices slowly recovered, but lagged behind other markets until mid-February.

The Hang Seng consolidated after failing to breach 3,000 three times. But better-than-expected annual results last week from the colony's blue-chip companies — particularly those from the Jardine Matheson camp — helped fuel a breakout, brokers said.

The Hang Seng has risen more than 5 percent in the last five trading sessions. Although sentiment remains firm, prices are likely to digest recent gains before charting a new course, brokers said.

"If we can absorb the high turnover, we've found a new base," said a broker at Jardine Fleming. "But hopefully, the fund managers will take this as a new move by Hong Kong and pile in. If that happens we could see another sharp rise soon."

If prices consolidate, the Hang Seng could gain another 100 points before meeting resistance, analysts said.

Meanwhile, shares prices in Singapore closed sharply higher across the board in active trading, although the gains were trimmed by some late profit-taking.

The Straits Times industrial index jumped 18.66 points to end at an all-time high of 1,604.08, after touching 1,605.38 soon after midday. It gained 15.51 points on Friday. The index's previous record was 1,595.40 on Feb. 20.

The market firmed from the outset on buying from both institutions and individuals inspired by the recovery of Tokyo's Nikkei average, which ended sharply higher.

In Jakarta, the composite index gained 4.85 to finish at 596.73 in heavy trading, after ending last week at 591.88. Singer Indonesia dominated trading, with 2.96 million shares changing hands out of a total market turnover of 5.86 million.

In Thailand, active bargain-hunting pushed stocks sharply higher, with construction and finance issue leading the rally, brokers said. The composite SET Index rose 14.87 to 818.00.

Australian stocks recovered from a weak start due to nervousness about the outcome of Saturday's federal election, with Tokyo's gains supporting sentiment. The All-Ordinaries index closed unchanged at 1,567.4 points, after a low of 1,557.3.

NYSE Move Dampens Takeover of Singer Unit

Reuters

NEW YORK — Semi-Tech Microelectronics (Far East) Ltd., which won a battle for the former sewing-machines business of Singer Co., may not be able to list preferred stock that is part of the $250 million deal in the United States.

Hong Kong-based Semi-Tech last year outbid a group of investors including a Malaysian businessman and Paul A. Bilzerian, former chairman of Singer Co.

SSMC Inc., the company targeted by Semi-Tech, said Monday the New York Stock Exchange had decided that the new company would not be allowed to list preferred stock to be issued to SSMC stockholders who did not tender their shares in the takeover.

The decision means that shareholders of the new preferred stock would find it harder to sell their securities than if they were listed on a major exchange.

SSMC also said that the exchange could move to delist its common shares if the merger is not completed by April 17.

SSMC shares fell 62.5 cents to $31.25 in late trading on the New York Stock Exchange.

SSMC said the exchange declined to list the preferred shares because the company does not meet the exchange's income requirements. It said the exchange might seek to delist SSMC common stock because its number of shareholders falls below NYSE guidelines.

The company indicated it would try to list the preferred shares on either the American Stock Exchange or on the over-the-counter NASDAQ system. At present, SSMC does not meet Amex net income requirements; nor does it have two market makers for the preferred shares, as NASDAQ requires.

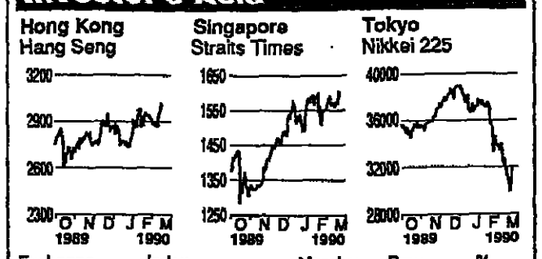
Each untendered share of SSMC is to be converted into one share of SSMC 15 percent preferred stock with a stated value of $38.

Semi-Tech owns enough shares to approve and adopt the merger agreement without the affirmative vote of any other shareholder.

The company also said that SFAC Inc., owned by Bilzerian Partners, is seeking to refinance a $44.6 million promissory note due to SSMC by March 31.

SFAC owns Singer Furniture Co., which has filed for protection from its creditors. SSMC sold Singer Furniture to Bilzerian Partners in exchange for the promissory note.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3014.02	2974.16	+1.34
Singapore	Straits Times	1604.08	1585.42	+1.18
Sydney	All Ordinaries	1567.40	1567.30	+0.01
Tokyo	Nikkei 225	31840.49	30372.16	+4.83
Kuala Lumpur	Composite	601.37	598.02	+0.56
Bangkok	Book Club	711.63	698.52	+1.88
Seoul	Composite Stock	834.09	841.79	-0.91
Taipei	Weighted Price	10546.01	10628.29	-0.77
Manila	Composite	1129.45	1115.46	+1.25
New Zealand	Barclays	1713.82	1718.53	-0.27
Bombay	National Index	414.14	411.85	+0.56

Sources: Reuters, AFP

International Herald Tribune

Facing Debt Dues, China Invests in Gold Mining

Agence France-Presse

BEIJING — China plans to lift its investment in gold mining this year by 50 million yuan ($10.6 million), to 1.1 billion yuan, in order to ensure that the government can meet its foreign debt obligations, a government official said Monday.

Xu Daquan, director of the State Gold Administration, said that the money would be used to put nine new mines into operation by the end of the year and to accelerate the construction of at least four others.

The goal is to increase output by 6.9 percent over last year's level, according to Mr. Xu, quoted by the China Daily newspaper.

China is the largest gold producer in Asia, with an estimated annual output of 50 tons.

The country has invested a total of about 3 billion yuan in the gold industry over the last three years, and output has increased by an average annual rate of 10 percent over the last decade. Production in 1989 rose 13.7 percent over 1988, and was sharply higher for the first two months of this year.

Mr. Xu said the new investment would help ensure that China meets its foreign debt payments this year. The country currently owes about $40 billion in foreign debts.

Work on a gold smelter in central Henan Province is also expected to be completed by June, Mr. Xu told the opening of the annual gold industry meeting in Beijing.

Funds for new gold prospecting are also to be increased, he added.

But a 1988 ban on private prospecting, which has damaged 100 gold mines and robbed the state of tens of thousands of ounces a year, is to be continued, he said.

Mr. Xu's remarks on boosting output to repay China's foreign debt could represent lobbying by the gold mining sector for more funds from the central government and did not necessarily mean gold sales would increase, a Western economist said.

■ Savings Rates to Decline

With bank savings at a record high, China will gradually lower interest rates this year in line with reduced inflation to encourage more consumer spending, Agence France-Presse reported.

China Daily quoted a deputy prime minister, Yao Yilin, as saying the reduction would be made "step by step and moderately."

Failed Bid Hit Goodman Fielder's Profit

Compiled by Our Staff From Dispatches

SYDNEY — Goodman Fielder Wattie Ltd., the big Australian food concern, reported a sharp fall in profit for the latest six months, following its abortive bid for Industrial Equity Ltd. But Goodman expects a rapid bounce back.

Net profit plunged to 40.79 million Australian dollars ($30.4 million) for the first six months, ended Dec. 31, of Goodman's financial year, from 139.4 million dollars in the same 1988 period.

That was after taking in a 30.1 million dollar abnormal loss, incurred mainly on the sale of a nearly 20 percent stake in Industrial Equity, the New Zealand-based investment company. The year-earlier profit was inflated by an abnormal gain of 76.4 million dollars, largely from the sale of Elders IXL shares.

Of the abnormal loss, 28.8 million dollars was from selling the IEL stake last November to The Adelaide Steamship Co. Goodman first bought the stake as part of a bid that was withdrawn.

Goodman said higher profits from most of its core businesses in the first half fueled optimism for the second half, through June, and for 1991.

"Trading profits from the majority of core business operations showed substantial improvement in the first half, fueling optimism that further gains in the level and quality of earnings will emerge in the second half of the financial year and into 1991," the company said. *(Reuters, AFP)*

Japan Suggests Ways U.S. Can Help Ease Trade Gap

Compiled by Our Staff From Dispatches

TOKYO — Amid talks between the United States and Japan on how to reduce obstacles to free trade, Japan has issued a series of recommendations for improving the U.S. economy, a Japanese newspaper reported on Monday.

The requests include limiting the number of credit cards Americans have and decreasing the demand for new cars.

In a letter prepared by the ministries of finance, foreign affairs and international trade and industry, and obtained by the Yomiuri Shimbun, Japan's largest daily newspaper, Japan responded to a U.S. series of 200 propositions for opening Japan's markets in an effort to reduce the trade gap between the two countries.

Tokyo insisted in the letter that progress be made by both countries and not just Japan. It listed 80 steps that the United States could take to improve its economy, cut spending, increase savings and help reduce the trade deficit.

Its suggestions included:

- Limiting the number of credit cards one person can own to reduce consumer spending.
- Abolishing the income-tax deduction on home mortgages, which the Japanese say encourages spending, not savings.
- Constructing a network of high-speed public railways to reduce energy consumption.
- Enacting a federal value-added tax, a sales tax paid by manufacturers and merchants, to help reduce the budget deficit.
- Increasing the federal gasoline tax.
- Amending the Gramm-Rudman deficit reduction act so that any time the budget-reduction target is not met, 120 percent of the portion not met must be trimmed from the following year's budget.
- Introducing a system of tax-free employee savings.

The nature of the grievances indicated a change in tone on the part of Japan, which until now had adopted a rather defensive position in trade talks, the newspaper said.

Next month, the two countries are due to issue reports on their progress since trade talks began last fall. *(AFP, UPI)*

New Zealand Helps Establish Free Trade Lobby

Agence France-Presse

WELLINGTON — New Zealand's foreign affairs and trade minister, Mike Moore, announced Monday the formation of an international pressure group aimed at removing trade barriers.

Prominent members of the group include the former economics minister of West Germany, Count Otto von Lambsdorff, and Lord Young, who was until last year Britain's minister of trade and industry.

Mr. Moore made the announcement on Sunday to journalists accompanying him to central Europe, where he will be heading a trade delegation.

He said that the group of 10 world business and political leaders would work through the General Agreement on Tariffs and Trade to press for international free trade.

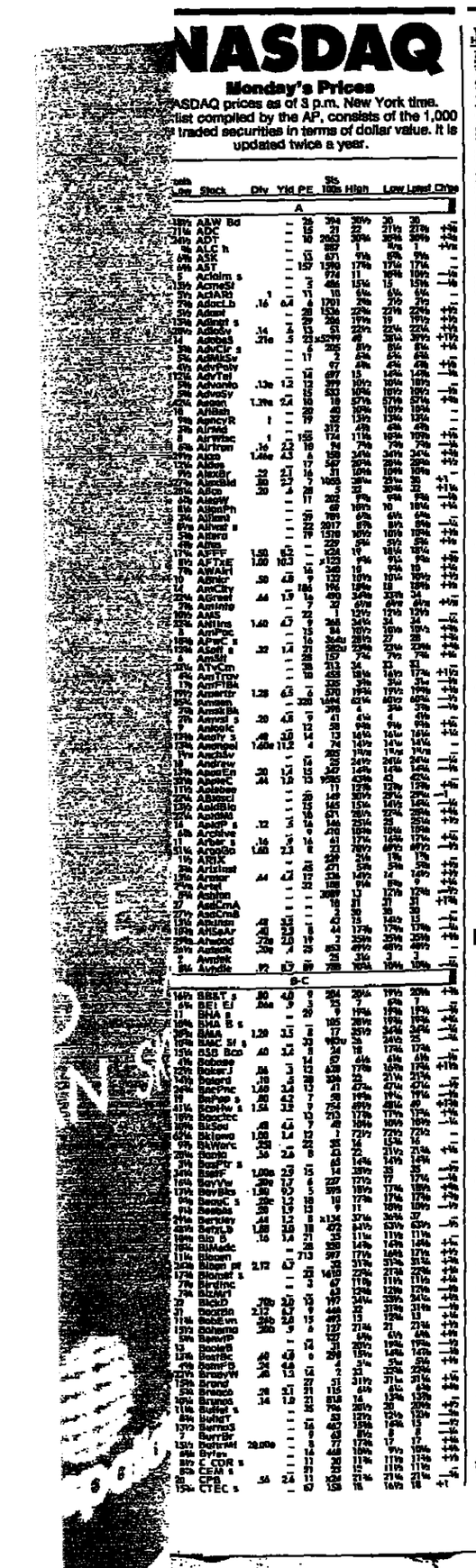
In addition to Mr. Lambsdorff, Mr. Moore and Lord Young, the group also includes Senator William Brock, who was the U.S. trade representative during the administration of President Ronald Reagan, and Enrique Iglesias, a former foreign minister of Uruguay and the current president of the Inter-American Development Bank.

Mr. Moore said the pressure group was formed largely on his own initiative and would meet for the first time on April 16.

NASDAQ

Monday's Prices

NASDAQ prices as of 3 p.m. New York time. The list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



SPORTS

Rookie Gamez Subdues Norman With an Eagle At the 18th in Orlando

By Dave Anderson
New York Times Service

ORLANDO, Florida — From 176 yards on what statistically was the most difficult hole on the U.S. Professional Golfers Association Tour last year, Robert Gamez, a 21-year-old rookie, holed a 7-iron for an eagle 2 and a one-stroke victory over Greg Norman in the Nestlé's Invitational.

"When it was in the air, I thought, 'This is going to be close,' " Gamez said Sunday. "When the ball went in, I was relieved the round was over, that I didn't have to make a putt for birdie."



AP
Robert Gamez, 21, of Las Vegas, won a check for $162,000.

After a 265-yard (243-meter) drive on the 441-yard 18th hole, Gamez first chose a 6-iron. But because "my adrenaline was pumping," he switched to a 7-iron. His eagle 2 completed a six-under-par 66 for a 72-hole total of 274, 14 under par. He is the only two-time winner on this year's U.S. PGA Tour, having won the Northern Telecom Tucson Open in January, his first official event as a tour rookie out of the University of Arizona.

"I always think 'win' when I step up on the first tee," Gamez said. "I thought a 66 or 67 would win on Sunday. But when I bogeyed two and three, I thought, 'I've got to really start playing.' "

Holing a full shot on the final hole to win a tournament is one of the rarest feats in golf. Isao Aoki of Japan holed a 126-yard wedge shot from the rough to win the 1983 Hawaiian Open. Lew Worsham holed a 104-yard wedge shot from the fairway to win George S. May's World Championship in 1953 at Tam O'Shanter outside Chicago.

With the $162,000 first prize Sunday, the chunky, 5-foot, 9-inch (1.7-meter) Gamez has now earned a total of $354,905 this year, fifth on the money-winning list behind Mark Calcavecchia, Paul Azinger, Norman and Jodie Mudd.

During last year's Nestlé's Invitational, the average score on the Bay Hill course's 18th hole, where the green is tucked behind a rock-rimmed pond known as the Devil's Bathtub, was 4.559, the highest of any hole on last year's PGA Tour.

Norman, who had birdied the 481-yard 16th hole to share the lead with Larry Mize, was standing on the 17th tee when he heard the roar roll down from the 18th green after Gamez's ball had hopped into the cup as if it were a field mouse.

"With a roar like that, you knew somebody holed a shot, but we didn't know who," Norman said. "Then we heard over the walkie-talkie that Gamez had made it, and I knew I had to birdie one of the last two holes to force a playoff."

Norman, who then missed a 10-foot putt on the 17th green and a sliding 15-footer on the 18th, has had a history of being stunned by sensational shots on final holes. Mize chipped in on the second hole of the 1987 Masters playoff. On the final hole of the 1986 PGA Championship, Bob Tway holed a bunker shot at the 18th green. But when asked after Gamez's holed 7-iron if he felt snake-bit, Norman said, "No."

"What can you say," the 35-year-old Australian added. "You try your best and that's all you can do."

Norman had never met Gamez until they shook hands near the scorer's tent Sunday after Norman putted out for a 68 and 275, one stroke ahead of Mize, who bogeyed the final hole after pulling his approach into the left bunker.

"Greg just told me, 'Good playing, congratulations,' " Gamez said. "I wasn't in awe of him, but I know what he can do."

"I still haven't seen Gamez swing a golf club," Norman added. "If he can hole a shot like that, I guess he can play."

Curtis Strange: The Fruits of Competition

John Stravinsky is the author of "The Complete Golfers Catalog."

John Stravinsky
New York Times Service

ON A MILD, late-January day, while his fellow professionals scramble toward a weekend payday on the Monterey Peninsula some 3,000 miles away, Curtis Strange is back home on the range, hard at practice.

With monotonous regularity, Strange, a lanky, prematurely gray-haired 35-year-old, slaps golf ball after golf ball into the slight Virginia breeze.

First, a series of soft wedge shots that seem to hover momentarily before dropping, like darts to a board, to an

GOLF'S GOLDEN BOY
First of two articles.

imaginary flagstick some 110-115 yards away; next, short irons, which send the red-striped range balls rippling off toward a row of tall pines and the James River beyond.

After 20 or 30 swings, Strange has worked himself into the midiron range, the shots now soaring and disappearing into the winter light.

To an observer noting the smooth regularity of one of the world's great golf swings, Strange offers his own assessment: "The legs don't want to work," he says, in a mid-Southern drawl. "I feel kind of uncoordinated."

If Strange — clearly one of the top golfers in the world — doesn't feel good, he looks good. A lingering bout with the flu has left him wheezing between swings — his first in over a week — but the sparkling form is much the same as that which produced victories at the last two U.S. Opens and has earned him more than $6 million in total purses since he joined the Professional Golfers' Association Tour in 1977: relaxed and comfortably upright address position, full-body coil, pivot, right-side release, balanced finish.

The unflawed motion, calibrated through repetition, produces what is the ultimate strength to Strange's game — the unerringly straight golf shot. And apart from the occasional momentary lapse, it's pretty much this swing that has made Strange the signature pro golfer.

The most memorable lapse occurred almost exactly five years ago, during the final round of the 1985 Masters Tournament. Strange, seemingly in command of the fabled layout at the tournament's annual site, the Augusta National Golf Club, in Augusta, Georgia, hit two shots into the waters fronting the 13th and 15th greens. His lead evaporated directly, and by afternoon's end, the errant swings had cost him the most important championship he's never won.

"That was one of the few times I've lost when I shouldn't have," says Strange, "but it happened to be at the Masters. I blew it. But I live for the day when I'll be coming down the stretch again with a chance to win there."

Golf fates willing, Strange will have his opportunity next week, as the PGA Tour makes its annual pilgrimage to Augusta's "Cathedral in the Pines," a course that offers one of the most deceptive and exacting layouts in all of golf. The fairways, lined by tall pines, are forgivingly broad and free of rough, but the sloped, undulating greens are flanked by hazards and mowed to a treacherous marble smoothness.

With its demanding angles of approach, its premium on shotmaking, the course is best suited to those who hit a



Jim Gerberich/The Associated Press
Strange will take in as much as $4.2 million in 1990.

long, high ball — the former champion Seve Ballesteros, for example, perennial contender Greg Norman or Jack Nicklaus in his prime.

Strange, whose game is not particularly long, agrees. "There's no substitute for strength," he says, "especially at Augusta. Greg or Seve don't necessarily have to be at their best to win there, whereas I'd have to be very, very good. But I really don't think there's any place in the world where I can't play well and win."

The Masters will be only the sixth tour event of the year for Strange, whose success, in the current corporate atmosphere of professional golf, can be measured equally off the course or on.

At the highest levels of achievement, the professional golfer is besieged by lucrative offers from every direction — paid appearances abroad, corporate outings, product endorsements, etc. — and as Strange admits, "We have an opportunity to make an astronomical amount of money off the golf course right now. You have to take advantage of it."

In January, as he re-times his game on the practice tee, he is passing up a chance for some portion of the AT&T Pebble Beach National Pro-Am Tournament's $1 million purse. At the same time, however, a busy Japanese television crew is scuttling about his course-side home near Williamsburg, Virginia; over the next two days he'll be filming a 30-second commercial for Nisseki House, a Tokyo-based manufacturer of steel-frame prefabs, an obligation that will earn him about $400,000.

In the following weeks Strange will again avoid tour stops on the West Coast, opting instead for overseas tournaments that will pay him six figures just to show up (on the PGA Tour, appearance fees are prohibited), as well as affording such supplemental prize offerings as the Australian Skins game, a two-day, made-for-TV event where he won $175,000 last year.

All this while the ink dries on a new $1 million contract to wear a telecommunications firm's logo on the left sleeve of his golf shirt for the next three years.

Although Strange dipped to seventh place on the prize-money list with tour earnings of $753,000 last year — he led the list in 1985, 1987 and 1988, and has won more hard cash in competition than any other golfer over the last decade — his off-course income more than quadrupled that figure. Hughes Norton, a senior vice president of the International Management Group, and Strange's personal manager, estimates that his client will take in as much as $4.2 million this year, just from endorsement arrangements with such varied concerns as Nike, Hertz, MacGregor, Rolex, Kikkoman Calendars, Panasonic, Sports Shinko and Dunlop Sports.

Corporate interest in professional golf is rooted in the game's image as an executive sport and it has lately been fueled by a recreational golf boom that saw a 50-percent increase in the number of American hackers, from 15.1 million in 1980 to 23.4 million in 1988. Over the same period, largely owing to corporate sponsorships, prize money on the PGA Tour tripled, reaching $40 million in 1988 and $41.3 million last year.

This has happened despite the absence from the tour of a leading star, a charismatic figure on the order of an Arnold Palmer, a Jack Nicklaus or a Lee Trevino.

The golfing press has long complained that the current pack of touring pros is largely nondescript — a fabulously wealthy collection of indistinguishable names. Chip Beck, an 11-year pro, has managed to glean nearly $3 million from the tour's bulging coffers, despite having won but two tournaments.

By contrast, Palmer has needed all 70 of his career victories — including 10 on the Seniors tour — to earn the same amount. And while Trevino led the tour in 1970 with prize money totaling $157,000, fifth-place alone at the Nabisco Championship last year was worth $100,000 to a player named Donnie Hammond.

As architect of the current tour, Deane Beman, PGA commissioner since 1974, is the man largely responsible for the influx of corporate dollars. "On a day-to-day basis, with sponsors, crowds, and television, we're enjoying as much success as possible," says Beman. "Now, wouldn't it be great if someone jumped forward and won six or seven tournaments, sparked the imagination and had the charisma of Arnold Palmer? Terrific, yes, and that will happen again someday. But the problem is that there is so much talent, it's very difficult for some individual to rise above it all."

In the meantime, Beman cites Strange's back-to-back U.S. Open victories, a feat last accomplished by Ben Hogan in 1950 and 1951. Continued brilliance at any of the tour's four "major" events — the Masters, U.S. Open, British Open and PGA Championship — is the yardstick by which golfing greatness is traditionally measured.

Strange, it's worth noting, accomplished not so much what Hogan did, but what Palmer, Nicklaus and company did not. "That he did it at this time, when there's so much competition, puts him right up there with them, makes him a superstar," says Beman.

If Strange has leapt beyond the pack with his play of recent years, he is quick to defend his fellow pros. "That golf-clone stuff is a bad rap on the tour itself," he says, with the trace of a grimace that might accompany a missed three-foot putt. There's no personality problem, he continues, it's simply that there hasn't arisen any equal to Nicklaus, who won a total of 70 PGA events.

"Jack was that much longer, that much straighter and that much better than everybody," he says. "Sure there's a lot of talent and competition, but there's no reason why a good enough player can't win 40 tournaments in a career."

NEXT: Growing up to play the game.

SIDELINES

Judge Rejects Umpire Order

PHILADELPHIA (UPI) — A federal judge on Monday rejected a lawsuit filed by major league ball clubs to order baseball's umpires to return to spring training fields.

The Major League Umpires Association announced Friday that its members would not work spring training games, but would allow minor league umpires to take their place. The umpires contend they are being short-changed on salaries and benefits because of the shortened training season.

Romania Lifts Martial Arts Ban

BUCHAREST (AFP) — The Romanian government has lifted a ban on the practice of martial arts, overturning legislation imposed under the former dictator, Nicolae Ceausescu, officials announced Monday.

With the exception of judo, martial arts such as Aiki-do, karate and similar types of sport were outlawed, although several sports clubs were known to give secret courses in karate.

China Will Host 'Great Wall' Rally

BEIJING (AP) — China and Italy will jointly sponsor a 6,000-kilometer (3,700-mile) auto and motorcycle rally near China's Great Wall in September, organizers said Monday.

Zhang Yaorong, general manager of the Beijing International Sports Exchange Center, one of the sponsors, said the competitors will begin at Shanhaiguan, where the wall starts on China's east coast, drive to the western end at Jiayuguan, and then return to Beijing.

For the Record

Robert de Castella, a sports biophysicist and marathon runner who has won two Commonwealth Games championships, was appointed Monday as director of the government-financed Australian Institute of Sport. *(Reuters)*

Pat Bradley claimed her 25th title with a one-stroke victory at the Turquoise Classic in Phoenix, Arizona, on Sunday and became the first player on the U.S. women's golf tour to surpass $3 million in career earnings. *(Reuters)*

CHESS

By Robert Byrne

ANATOLY Karpov outplayed his opponent Jan Timman in the fourth game of the championship candidates' match in Kuala Lumpur, Malaysia, and went on to win the match 6½-2½. In the first session, on March 12, the opening, the symmetrical Neo-Gruenfeld Exchange Variation which was featured in several games of Karpov's title play with Kasparov (as Black), led to a war of nerves type of positional play. Possibly Timman should have met 23 Rc5 by either 23...Bf7 or 23...f5. Instead, his 23...Nc8 gave Karpov the opportunity for a sharp attack on the white center with 24 f5!?

Timman did not delay but sacrificed a pawn, after 24...g5 25 Ng3, with 25...e5!? Karpov generally is not a risk-taker and did not care to let the position open up with 26 Bd5 Bf7!? 27 Bc6 bc, which leaves White in a loose position.

The alternative here, 27 Bf7 Qf7 28 Qc3 ed 29 ed Rcd7 30 Ne2 Nd4 31 Nd4 Rd4 32 Rc8 Rd3 33 Qd3 Rc8 is too drawish. But in backing off with 26 Qc1, the former champion forfeited whatever chance he might have had for the initiative. By move 35 the game was equal, but Timman became complacent and marched back and forth instead of starting play on the kingside with the thrust 40...h5! With 41 Na2 Na2 42 Qa2, Karpov got rid of Timman's better-posted knight; he was not afraid of 42...Qc3 43 Kf2 b5 because 44 Ne2 Qb4 45 ab Nb5 46 Qc2 rebounds in White's control of the c file.

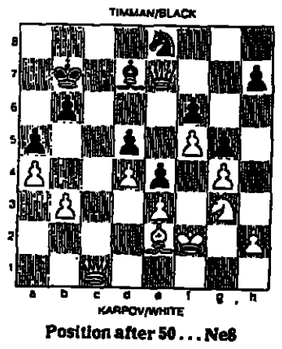
After both sides had played around fruitlessly with the position, Karpov suddenly made an amazing attempt to go for a victory with 51 Qh1!?, which abandoned two queenside pawns to 51...Qb4 52 h4 Qb3 53 hg fg 54 Qh7 Qa4 for the sake of getting two kingside pawns after 55 Qe7 Qc6 56 Qg5. How could Karpov know whose connected passed pawns would be the faster?

NEO-GRUENFELD DEFENSE

White Karpov	Black Timman	White Karpov	Black Timman
1 d4	Nf6	39 Kd1	Qc8
2 c4	g6	40 Ke1	Kg7
3 Nf3	Bg7	41 Na2	Na2
4 g3	c6	42 Qa2	Qc7
5 Bg2	d5	43 Kf2	Kf8
6 c5	c4	44 Qb2	Ke7
7 Nc3	O-O	45 Be2	Kd8
8 Ne5	e6	46 Ke1	Kc8
9 O-O	Nfd7	47 Kd2	Kb7
10 f4	Nc6	48 Qc1	Qe7
11 Be3	f6	49 Ke1	Bd7
12 Nd3	Nb8	50 Kf2	Ne8
13 b3	Qe7	51 Qh1	Qb4
14 a4	Bd7	52 h4	Qb3
15 Bc1	Rfd8	53 hg	fg
16 e3	Be8	54 Qh7	Qa4
17 Ba3	Qf7	55 Qe7	Qc6
18 Rc1	Bf8	56 Qg5	a4
19 Bf8	Qf8	57 Qe7	Qd6
20 g4	Qe7	58 Qd8	Ng8
21 Qd2	Rac8	59 Bd1	Bb5
22 Ne2	Rc7	60 Ne2	a3
23 Rc3	Nc8	61 Nc1	Kf7
24 f5	g5	62 Kg3	Nc4
25 Ng3	e5	63 Bc2	Be8
26 Qc1	b6	64 Kf4	Nb2
27 Rf3	a4	65 Kg5	Nd3
28 Nf5	Nd6	66 Nb3	a2
29 Qf2	Rdc8	67 Na1	b5
30 Rfc1	a3	68 Bb3	b4
31 Bf1	Nb4	69 Bd5	Nc1
32 Rc3	Qd7	70 Bc4	Kd8
33 Nd1	Rc6	71 Bc4	Bb5
34 Rc6	Rc6	72 Bg8	Ke7
35 Rc6	Qc6	73 Kf6	Kf8
36 Nc3	Kf8	74 Be6	Bd7
37 Kf2	Ke7	75 g5	b2
38 Ke1	Kf8	76 g6	Resigns

Timman erred with 59...Bb5? — after 59...b5, White would be hard-pressed to fight for a draw. The game was adjourned after 61 Nc1 with Timman sealing 61...Kc7 (61...Bc4 is met by 62 Nb3) in the referee's official envelope.

Despite his inaccurate treatment of the ending, Timman could have played 71...Ba4 72 f6 b3 73 Kb6! b2 74 f7 ba/Q 75 f8/Q Kc7, when Karpov would have had at least a perpetual check draw, as his second the New York grandmaster Ron Henley pointed out, but perhaps not more. Instead, the Dutchman made a final error with 71...Bb5?, overlooking the power of Karpov's winning 72 Bg8! The point was revealed after 76 g6, when 76...Be6 77 fe b2 78 g7 Ke7 (or 78...Kg8 79 e7 Kf7 80 g8/Q) 79 g8/Q ba/Q 80 Qf Kd6 leads to 81 Qd7 mate. Timman gave up.



Position after 50 . . . Ne8

BOOKS

SAMBA

By Alma Guillermoprieto. 244 pages. $19.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Alan Ryan

"ONE good thing about music," Bob Marley sang, "when it hits, you feel no pain." The "master of Jamaican reggae had in mind all the sufferers of the Third World, where music has tremendous social significance, communal force and redemptive powers. And, along with reggae, no music better expresses the true and living heart of its people than Brazilian samba.

Alma Guillermoprieto has been a reporter for The Washington Post and was most recently South American bureau chief for Newsweek. In September, 1987, she began visiting Rio de Janeiro's shantytowns. An outsider, wearing a raw-silk workshirt, designer jeans and Italian shoes, she got a cool reception at first from the favelados of the Mangueira district. But her interest in their lives was clearly not that of a curious tourist, she didn't mind the mud of the paths and the food of poverty, and her prime goal was to learn about samba and the preparations of the slum's samba school for their appearance in the next carnival in February, 1988.

For many people in the slums, life revolves, for half the year, around the confraternity of the samba school and the competition of carnival. Samba gives purpose to aimless and unemployed lives, it celebrates black Brazilians' African roots, it preserves oral history and gives a political voice to the otherwise powerless poor.

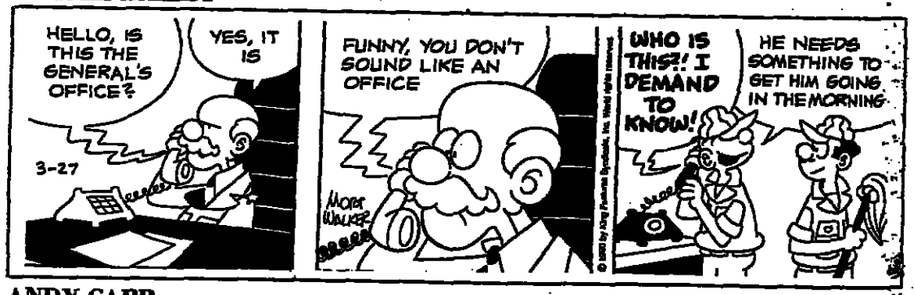
Mangueira had won the carnival competition — based on theme, music, lyrics, costumes, floats, singing, dancing and spirit — for two years in a row, a feat achieved only twice before by other favelas. Could the people win again? From the selection of a samba by one of Mangueira's famed composers, through the designing and sewing of costumes, the building and decorating of immense floats and the endless, exhausting rehearsals on steaming Rio nights, Guillermoprieto took part in it all, finally sharing the exhilaration of stepping into Rio's Sambadrome at carnival, wearing Mangueira's pink and green, coated with sweat and glitter, and dancing the samba with 5,300 Mangueirenses to the thunder of 337 drummers.

In many ways, this is a marvelous book. In a few other ways, it might have been even better. Guillermoprieto is too brief and vague on the music's history, and some Brazilian sources give earlier dates than she notes for the first recording of a samba and for the introduction of radio in Brazil. Also, she underestimates the popularity of samba outside the favelas, and seems not to know that records by all the singers and composers she mentions can readily be found in all the world's major cities. Still, "Samba" is no less sensitive and vivid for these flaws, and it may well be the single best book ever written about the central place of music in the life of the Third World.

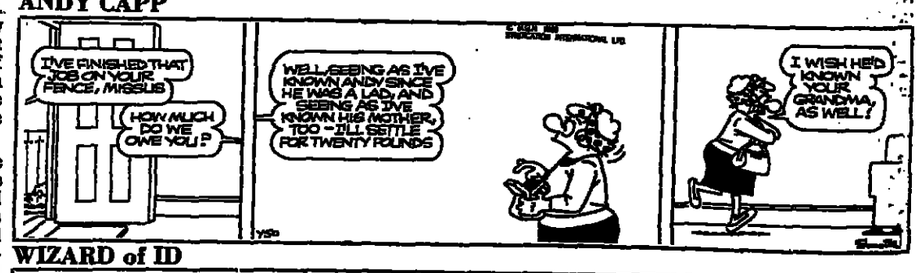
Alan Ryan, a novelist and journalist, writes frequently about Brazilian literature. He wrote this for The Washington Post.

PEANUTS

BEETLE BAILEY



ANDY CAPP



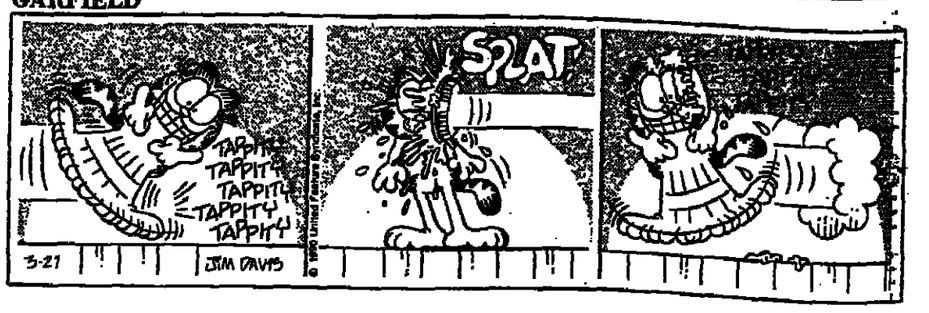
WIZARD of ID



REX MORGAN



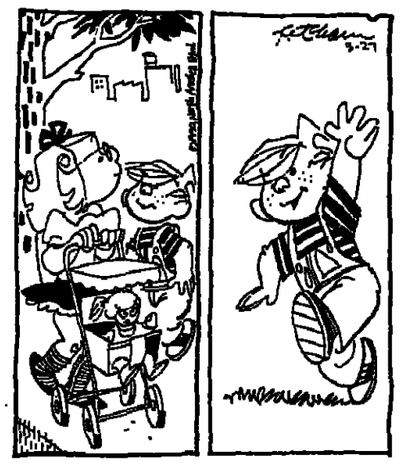
GARFIELD



DOONESBURY



DENNIS THE MENACE



JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NAGLD

YOGUN

TENTAX

ROCCEE

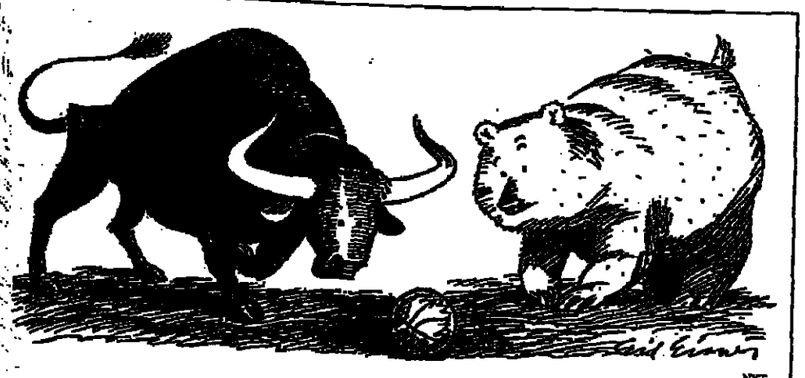


Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: THEY ___ "_____"

(Answers tomorrow)

Yesterday's Jumbles: TULIP FAINT METRIC ALIGHT
Answer: Some people are tactful, while others do this—TELL THE TRUTH



NYT

Wall Street Plays the Hoop Market

By Robert McG. Thomas Jr.
New York Times Service

NEW YORK — Forget Black Friday and Black Monday. The stock market crashes of 1929 and 1987 are ancient history.

What has Wall Street reeling these days is Black Weekend, the debacles of March 17 and March 18, when such high-flying new issues as Oklahoma, Michigan, Georgetown and Louisville went off the board, wiping out investment portfolios throughout the financial community.

Before their upsets in the second round of the National Collegiate Athletic Association basketball tournament, the blue chips, which had all opened at $10 when trading in the 64 NCAA issues began, had soared in price. Oklahoma, the preournament favorite, was selling for as much as $100 before its upset by North Carolina.

There are no official figures, but this is the time of year when stocks and bonds are all but forgotten on Wall Street and a customer calling a broker for a quote on Amalgamated Widgets can end up taking flyers on Duke and Purdue while shorting Georgia Tech.

While most office workers are content to put up a few dollars and draw teams from a hat, betting pools on Wall Street have a Wall Street twist.

"We turn everything into a security," said a woman who organized the NCAA market at one small financial house. She conducted the initial draw, then arranged and recorded the profusion of trades that followed.

After the draw, she noted, most trades in the NCAA market are short sales, in which a plunger sells one or more teams he doesn't own in hopes that he won't have to cover the sales, either by buying the same issues at higher prices later in the tournament, or, if one of them wins the championship, by shelling out $640 to the buyer.

If the teams he has shorted lose, the seller gets to keep the money he has received on the short sales.

Although the early-round upsets were a boon to bears who had shorted the beaten teams, they apparently knocked out enough bulls who were long on Oklahoma and the other favorites to dampen interest in the market this year.

Even so, by Friday Las Vegas-Nevada was trading near $150 and Connecticut, which sold for $75 before its last-second victory over Clemson on Thursday night, had jumped to $90.

That prompted one woman, who paid $40 for Connecticut in the first round, to sell, just in time to avoid seeing her investment go down the drain when the Huskies lost to Duke on Saturday.

"I took the money and ran," she said.



Eric Risberg/The Associated Press

Stacey Augmon of UNLV leaves Loyola guard Terrell Lowery flat and frustrated as the Runnin' Rebels ran away to a victory.

UNLV Makes Final Four And Ends Loyola Mission

Runnin' Rebels Breeze, 131-101

By Ira Berkow
New York Times Service

OAKLAND, California — The warm, widely followed, bittersweet saga of the Loyola Marymount basketball team finally came to its conclusion, and not quite in the way a scriptwriter might have cast it.

Loyola met Nevada-Las Vegas, a stronger, taller, deeper and perhaps even faster squad, and lost on Sunday, 131-101, in the final game of the West Regional in the National Collegiate Athletic Association basketball tournament.

Nevada-Las Vegas (33-5) goes on to Denver, where it will play Georgia Tech on Saturday in one Final Four semifinal. Duke will play Arkansas in the other, with the winners playing Monday for the championship.

The Loyola players shed no tears, at least not openly. The Lions played hard, played with customary fervor, but were simply outmatched.

This was the end of the line in a string of tournament upsets for Loyola (26-6), which defeated New Mexico State; Michigan, the defending NCAA champion, and Alabama in the first three rounds.

It was the end of a crusade, as the Lions sought to win a championship dedicated to Hank Gathers, one of their players who had died of a heart ailment after collapsing in a game March 4.

When Sunday's game was no longer in doubt, and Bo Kimble, the star for Loyola, who finished with a game-high 42 points, was being taken out with a little more than a minute left, most of the crowd of 14,298 gave him a standing ovation.

It was Kimble, Gathers's friend since boyhood in North Philadelphia, who provided one of the most moving moments in the game.

Las Vegas had taken an early 18-point lead in the game, at 35-17 after 10 minutes, by sweeping past the vaunted Loyola press.

Then Loyola charged back and Kimble stole the ball and was fouled in the act of shooting. Loyola was down 41-35 with just over five minutes to go in the half. Kimble, a right-handed shooter, then took a left-handed foul shot. He had vowed that his first free throw in each game would be left-handed in honor of Gathers.

Kimble had made the shot in each of the first three tournament games. And he made it this time, too. The fans, many of whom had come from the Loyola campus in Los Angeles, stood and cheered.

Kimble made the second free throw, too, and pulled Loyola to within four points of its opponent.

WEST REGIONAL

But that was the closest the Lions came.

When Paul Westhead, the Loyola coach, was asked after the game what he had told his players in the locker room, he said, "I told them, 'I'm proud of you.' "

Loyola never gave up, even when it was 20 points behind with five minutes left. "We wanted to go out in style," said Per Stumer, a forward. "I think we picked up and played the hardest we could the last five minutes."

After the game, Kimble told the Las Vegas forward, Stacey Augmon, "Since you guys beat us, you'd better win it all."

Jerry Tarkanian, the coach of Nevada-Las Vegas, said: "I think we played the game about as well as we could play it. I thought we attacked the press extremely well. But I thought one of the real keys to the game was our defensive transition. I thought we got back real fast and took away about 80 or 90 percent of their offense."

Tarkanian said he was pleased and surprised that his team's conditioning appeared at least as good as Loyola's. "But I did something I've never done before as a coach," he said. "We had a backup for each kid. I told the starters: 'As soon as you feel tired, take yourself out of the game. The backup goes in and as soon as you're ready, you go back in.'

"I think the guys did that pretty well."

Augmon, who was voted the West Regional's outstanding player, led his team in scoring with 33 points, even though he is known as a defensive specialist.

[The Associated Press reported: "If they want to label me, then let it be," said Augmon, who won the Henry Iba award last season as the nation's best defender. "If they want to put my offense down, that's OK. I find a way to put it in the hole. I'll surprise a lot of people."

[Kimble said of Augmon: "Stacey is at his best when he's taking the ball to the basket. He made a lot of great plays shooting that short jumper. He is also an excellent offensive rebounder."

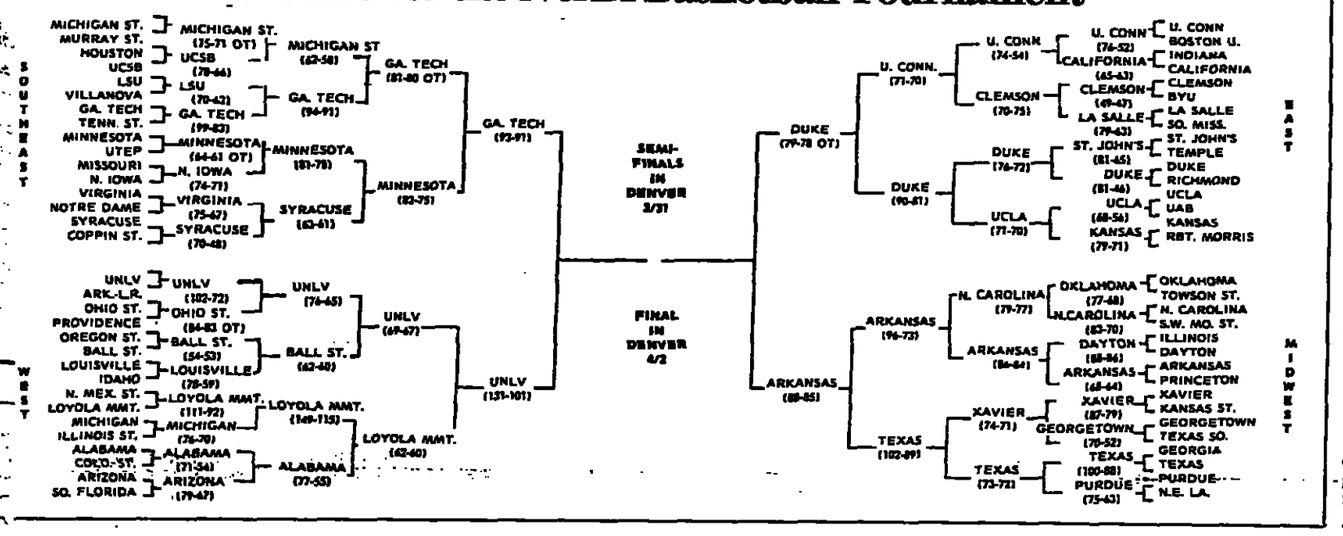
[Westhead said Augmon "just kind of punched it into the lane and took some picturesque shots."]

Augmon, his teammates Anderson Hunt and Larry Johnson, Kimble of Loyola and Chandler Thompson of Ball State were chosen to the all-regional team. Hunt had 30 points and 13 assists Sunday; Johnson had 20 points and 18 rebounds.

Loyola surprised many by winning its first three games in this tournament. No one was more surprised, apparently, than Tarkanian.

"I have the greatest respect for Loyola," he said. "I didn't think they could beat New Mexico State. I didn't think they could beat Michigan. I didn't think they could beat Alabama."

Scorecard for the NCAA Basketball Tournament



VANTAGE POINT/George Vecsey

Final Four: Not Broke, So Don't Try to Fix It

New York Times Service

IT WAS A YEAR ago next Saturday that we were standing around the dome in Seattle (I never can get the names of all those caverns straight), waiting for the Final Four semifinal doubleheader to commence.

At the moment, I was mainly thinking selfishly about how I hate early Saturday deadlines because I have to write columns before games begin, and you can wind up looking stupid.

Standing alongside me was one of the more enthusiastic members of our itinerant tribe, Charles Pierce, then of The Boston Herald, now of The National.

He was happily babbling.

"I love this moment," he said, if I recall his words correctly. "This is my favorite day of the year. Right here. Now."

He meant the afternoon when the four survivors of the college basketball tournament are put together in one clean, well-lighted place, and allowed to go at each other.

There was nearly enough energy in the joint to turn a dome into a dirigible.

The more I thought about it, the more I realized that a lot of people consider Saturday the best day of the sporting year.

For all the grubbiness in big-time college sports, there is still a transcendent pulsation in the Final Four.

It is true the highly recruited players are hardly representative of the student body, and even the lunatics who paint themselves in school colors are probably the affluent fringe who can afford the tickets and the air fare.

But for the moment, you still feel transported back to a campus, perhaps into another time.

Well, my favorite day of the year is still the first moment I hear the crack of the baseball bat, the smack of the glove, the splat of the tobacco juice, and all is right in the heavens.

Any day now.

And my favorite event every four years has become the moment when two national teams exchange banners on a lush grass field and begin to play that basic, uninterrupted game, in the World Cup of soccer.

Coming soon, June 8 in Milan, Diego Armando Maradona and Argentina against Cameroon.

However, I was properly reminded by a colleague a year ago that the Final Four is one of the great events in the year.

The stories did indeed take care of themselves: Seton Hall's scrappy outsiders reaching the championship game, losing by a questionable jostling call in the closing seconds, with P.J. Carlesimo going down without a whimper.

And Rumeal Robinson of Michigan, with his foster father suddenly flown out to Seattle by unknown benefactors, winning the final game with two foul shots.

And Steve Fisher, an interim coach, going 6-0 to a championship. What stories. What a Final Four.

Now it's back, in Denver this time, with story lines galore: Duke, looking for the only missing glory in the era of Coach Mike Krzyzewski.

Arkansas, with Nolan Richardson letting the lads run and gun.

Georgia Tech, with freshman Kenny Anderson obviously worth Bobby Cremins's 40-odd recruiting trips to New York.

And Nevada-Las Vegas, the way it ended Loyola Marymount's run Sunday, can probably do anything.

As good as college basketball is, there are some who would tinker with the game by putting in an instant replay.

Here is a fervent vote against.

Remember, this is the same conservative voice that predicted, a few years back, that the three-point field goal would ruin college basketball if players were licensed to fling the ball from unnatural spots.

Instead, of course, the game has progressed from the jet age to the supersonic age, as well it should.

Great athletes are living up to the potential of their bodies and their instincts.

Witness Anderson's race against the clock Friday night, needing two points for Georgia Tech to tie Michigan State.

The freshman pulled up near the three-point line as time ran out, and let fly.

Officials ruled he was over the line so his shot merely tied the game, and Tech won it in overtime.

But the three-point potential is always there, an intriguing extra factor.

Some people who have studied the television tape say that you can clearly hear the hum of the buzzer as Anderson is releasing the ball.

There is an argument that a review of last-second plays would eliminate such possibilities.

Perhaps, but the officials are part of the game. Three heads are better than one machine.

The other day, soccer wisely rejected a state-of-the-art electronic review, presented by Italian technicians.

The stewards of that game should know that soccer is a game of flow, of pressure, of sudden advantages.

Electronic review is fine for professional football, the ultimate television sport, where something happens for a few seconds every minute or so and in between there is plenty of time to sell pickup trucks, beer, carbonated sugar water, fast food and investment services, all the indispensable benefits of our society.

Another delay to review the play? Who notices?

College hoops — the game, if not the ethics — is doing just fine. As we have been seeing for the past two weeks, and shall again next Saturday.

For all the grubbiness in big-time college sports, there is still a transcendent pulsation in the NCAA basketball tournament's Final Four.

fter Rigorous Winter Training, Agassi Unveils New Strength and Grit

By Robin Finn
New York Times Service

Y BISCAYNE, Florida — is a new, improved Andre si, the one with the nearly chromatic hair and kaleidoc shot array.

played mistake-free tennis ree of four sets in humbling n Edberg of Sweden, 6-1, 6-4, 6-2, in the final of the Lipton national Players Championon Sunday.

assi, at age 19 the youngest champion in the Lipton, a combination of patience, a rait, and pace, a trusty weapprovoke 72 unforced errors the usually fastidious Edberg.

s was the second title of the for Agassi, runner-up to Edin a four-set final at Indian , California, two weeks ago.

I'm a little bit better, it's only se I'm a week older," Agassi of his mastery of the world's -ranked player.

don't know what my potential said Agassi, whose powerd ground strokes and gift for pation repeatedly rendered Edberg an onlooker, "but I hope to find out soon."

Agassi said that he had been training "just like a robot" since December to become a viable menace to the top-ranked trio of Ivan Lendl, Boris Becker and Edberg.

"The one thing that had separated me from doing better was my strength," Agassi said. "Everyone seemed to have size and strength over me."

"I'm not the strongest guy in the world, but I'm a lot stronger than I was last year."

One other noticeable difference between last year's Agassi, a player who declared himself estranged from tennis by February, and this year's version is his acquisition of some mental calisthenics to match the body-building program.

On Sunday he fizzled in the third set, temporarily done in, he said, by the heat. Edberg had only managed to break Agassi once in the two previous sets, but in the third, he stymied him in the second, fourth and sixth games by keeping the ball in play with careful returns of serve and nudging a few of his signature volleys across the net.

Agassi admitted that he surrendered the set after falling behind, 4-0, but instead of losing interest, he was, he said, making a prudent choice to save his energies for a slam-bang finish in the fourth set.

"I was playing well," Agassi said, "but he got off to a real good start in the third set and I got a little lackadaisical because in that heat it's tough to keep that level of tennis up for three entire sets straight."

Last year, Edberg might have been correct in assuming the momentum of the match had swung his way; this year, Agassi said, his lapse was insignificant.

"Last year, Edberg would have had serious confidence going into the fourth set because he was probably thinking, 'All I have to do is hang in there and he'll either get tired or careless or something,' " Agassi said.

"But that's not the case now. I'm a lot stronger, fitter and tougher mentally."

"I felt a little bit slow today," Edberg said Sunday. "I sort of felt that I was one step behind."

■ Edberg Up to No. 2

The blow to Edberg in losing Sunday's final to Agassi was eased by the news that he has overtaken Boris Becker as the world's No. 2-ranked player, Agence France-Presse reported from Key Biscayne.

Once the ATP computer had completed its weekly calculation after the tournament, Edberg came out six points ahead of Becker. He was the main challenger to Ivan Lendl in 1987.

The Swede established himself as a strong contender for the number one spot when he beat Becker and Lendl in the U.S. Masters last December.

"The way things have started I think I have a chance," said Edberg. "I had the good start to the season that is critical. Now I must get a bit stronger and win Grand Slam tournaments."

Last year he was in six finals and lost them all.

"This year I have won one out of three and I am sure that I am going to win more than last year," he said.



Frank Fiamo/Agence France-Presse

Agassi says he's been working like a 'robot' to gain strength.

Olympian Biondi Finds Smooth Water in Japan

New York Times Service

NASHVILLE, Tennessee — Eighteen months ago, in the Seoul Olympics, Matt Biondi won seven swimming medals, including five gold.

Since then he has become a one-man marketing operation. But also, to the delight of the people in the sport, he is still winning.

Biondi had been so busy since the Olympics that he had not trained seriously for a major meet until recently.



AP

Matt Biondi

In the Phillips 66/U.S. Swimming Short-Course National Championships last week, Biondi showed he was still fast. He won the 100-yard freestyle in 42.30 seconds. That was the fifth fastest time in history. He also won the 100-yard butterfly and the 50 freestyle.

Later, in a special 50-meter sprint challenge, he came in second but it would have been in world-record time if the winner, Tom Jager, hadn't set an even faster world record himself.

Biondi earns a six-figure income, much of it as a spokesman for Arena, a swimwear manufacturer, and for the Goodwill Games.

For most of 1988 and 1989, Biondi spent 20 days a month making speeches or traveling. He spends considerable time in Japan giving clinics, speaking to coaches and making television commercials.

He has learned the Japanese words for "Let's enjoy swimming together" and "No photos, please."

"I think I'm more popular in Japan than in the United States," he said. "But I enjoy being one of the best swimmers in the United States. Still, we're not one of the three big sports."

"In Japan, people know who I am. But in the United States, people hear my name and say, 'Biondi? You any relation to Mark Biondi, the swimmer? I say, 'No, I don't even know Mark.' "

The "Mark" obviously is Mark Spitz, the 1972 Olympic champion.

SCOREBOARD

BASKETBALL

Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
[illegible]onto	44	26	.629	—
[illegible]	41	26	.612	1½
[illegible]rk	39	28	.582	3½
[illegible]ston	25	43	.368	18
[illegible]	16	54	.229	28
[illegible]ney	15	53	.221	28
Central Division				
[illegible]t	51	18	.739	—
[illegible]	44	23	.657	6
[illegible]ukee	36	32	.529	14½
[illegible]	34	34	.500	16½
[illegible]	32	36	.471	18½
[illegible]ad	31	36	.463	19
[illegible]	17	51	.250	33½

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
[illegible]	50	19	.725	—
[illegible]nnio	46	21	.687	3
[illegible]	38	29	.567	11
[illegible]	34	32	.529	13½
[illegible]	32	36	.471	17½
[illegible]ta	18	50	.265	31½
[illegible]	13	54	.194	36
Pacific Division				
[illegible]kers	51	16	.761	—
[illegible]nd	49	20	.710	3
[illegible]	44	21	.667	5
[illegible]	34	34	.500	17½
[illegible]kota	31	36	.463	20
[illegible]kers	26	43	.377	26
[illegible]nto	22	46	.324	29½

x-clinched playoff berth

SUNDAY'S RESULTS

[illegible] 26 29 26 23—102
22 26 25 23—165

12-25 7-8 21, Humphries 8-11 7-7 23; Johnson 6-7 24, Thompson 7-13 6-7 20, Robinswoulee 56 (Roberts, Pierce 7), Chamberlain 13). Assists: Milwaukee Charles 5). Miami 23 (Douglas 9).

19 19 28 16 14—96
17 15 22 23 14—90

[illegible] 8-22 5-7 22, Lohmeier 4-8 10-12 19; [illegible] 10-18 3-5 23, Harper 9-19 1-2 21. Re[illegible] Detroit 54 (Lohmeier 17), Dallas 54 (Tarpley 9). Assists: Detroit 15 (Thomas 10), Dallas 20 (Harper 6).

Minnesota 23 29 31 22—110
Portland 28 22 25 30—105

Corbin 9-13, 2-2 20, Richardson 9-14 1-2 20, Campbell 7-13 4-4 18; Drexler 7-15 7-12 21, Porter 6-9 4-6 16. Rebounds: Minnesota 43 (Murphy 10), Portland 58 (Drexler 10). Assists: Minnesota 24 (Richardson 11), Portland 30 (Porter 9).

Seattle 16 28 26 26— 96
LA Lakers 28 37 25 26—116

Kemp 8-15 3-3 19, Ellis 5-9 3-6 13; E.Johnson 6-7 5-5 18, Woolridge 8-11 2-2 18, Scott 5-18 5-6 17. Rebounds: Seattle 49 (Case 9), Los Angeles 48 (Divac 12). Assists: Seattle 22 (McMillan 6), Los Angeles 29 (E.Johnson 5).

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
y-NY Rangers	35	28	13	83	265	252
y-New Jersey	34	34	8	76	227	229
Washington	34	37	5	73	276	266
Pittsburgh	32	38	7	71	309	348
Philadelphia	30	38	9	69	283	286
NY Islanders	29	37	11	69	267	279
Adams Division						
y-Boston	44	25	7	95	278	225
y-Buffalo	41	27	8	90	268	237
y-Montreal	40	28	9	89	280	229
y-Hartford	37	32	7	81	266	259
Quebec	12	57	7	31	238	367

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
y-Chicago	39	32	6	84	304	285
y-St. Louis	36	32	9	81	287	266
y-Toronto	37	35	4	78	322	339
Minnesota	34	38	4	72	270	276
Detroit	28	36	13	69	279	309
Smythe Division						
x-Calgary	39	22	15	93	330	257
y-Edmonton	36	27	14	86	305	274
y-Winnipeg	34	31	10	82	297	282
y-Los Angeles	34	36	6	74	327	318
Vancouver	24	40	14	62	228	299

x-clinched division title
y-clinched playoff berth

SUNDAY'S RESULTS

New Jersey	2	2	0—4
Buffalo	1	0	2—3

Shanahan (29), Olsen (17), MacLean (40), Weinrich (1); Turgeon (38), Sauvageau (14), Andrevchuk (35). Shots on goal: New Jersey (on Malarchuk) 11-21-5—37; Buffalo (on Terreri) 10-6-9—25.

Philadelphia	1	0	2—3
N.Y. Rangers	2	3	2—7

Carlson (4), Acton (13), Linseman (11); Bloemberg (3), Horava (4), Mallette (10), Kisio 2 (21), Gartner 2 (43). Shots on goal: Philadelphia (on Vanbiesbrouck) 5-10-5—23; New York (on Peeters, Hoffort) 9-10-10—29.

Calgary	0	1	1—1
Washington	1	0	2—4

MacInnis (27); May (6), Courtnall 2 (34), Ridley (29). Shots on goal: Calgary (on LaJoi) 13-6-8—27; Washington (on Womlesy) 6-18-13—29.

Detroit	0	1	1—2
Chicago	1	0	2—3

Yzerman (40), Probert (3); Van Dorp (7), Secord (13), Savard (27). Shots on goal: Detroit (on Cloutier, Millen) 3-6-3—12; Chicago (on Cheveldae) 14-9-11—34.

Pittsburgh	2	0	0—2
Hartford	1	2	1—4

Cullen (32), Stevens (29); Verbeek (44), Shaw (3), Tomlak (7), S.Young (23). Shots on goal: Pittsburgh (on Whitmore) 6-9-5—20; Hartford (on W. Young) 11-10-8—29.

Winnipeg	2	1	0—3
Vancouver	0	0	3—3

Mantha (2), Ashton (21), Fenton (31); Sirtio (15), Reinhart (16), Bradley (19). Shots on goal: Winnipeg (on McLean) 13-7-6-1—27; Vancouver (on Essensa) 5-13-13-0—31.

CRICKET

West Indies vs. England
Test 5, Day 3
In Port of Spain, Trinidad
1st Innings: West Indies 199 (all out); England 288.
2d Innings: West Indies 11-0.

AUTO RACING

Grand Prix Standings
(Through two races)
1. Ayrton Senna, 12 points; 2. Alain Prost, 9; 3. Jean Alesi, 6; 4. Gerhard Berger, 6; 5. Thierry Boutsen, 4; 6. Nelson Piquet, 4; 7. Nigel Mansell, 3; 8. Stefano Modena, 2; 9. Satoru Nakajima, 1.

GOLF

Final low scores and prize money Sunday from the $800,000 Nestle Invitational played on the 7,114-yard, par-72 Bay Hill Club & Lodge course in Orlando, Florida:

Robert Gomez, $162,000	71-69-68-66—274
Greg Norman, $97,200	74-68-65-68—275
Larry Mize, $61,200	71-70-67-68—276
Scott Hoch, $37,200	68-68-70-70—277
Fulton Allem, $37,200	74-69-65-69—277
Curtis Strange, $37,200	68-70-68-70—277
Paul Azinger, $30,150	70-70-70-68—278
Nick Price, $27,000	72-68-72-68—280
Corey Pavin, $27,000	69-69-72-70—280
Mark O'Meara, $22,500	70-72-74-64—281
J.M.Olazabal, $22,500	68-73-71-69—281
Tom Watson, $22,500	71-68-73-70—281
Tom Purtzer, $16,875	72-73-68-69—282
Larry Nelson, $16,875	67-71-74-70—282
Jim Gallagher, $16,875	75-70-67-70—282
Nick Faldo, $16,875	74-67-69-72—282

TRANSACTIONS

BASEBALL
American League
KANSAS CITY—Reassigned Brian McRae, Harvey Pulliam and Mike Loggins, outfielders; Jorge Pedre, catcher; Terry Shumpert, infielder; and Dennis Moeller and Carlos Maldonado, pitchers, to their minor league complex.
National League
SAN FRANCISCO—Reassigned Jose Pena, catcher, and Paul McClellan and Mike Remlinger, pitchers, to their minor league camp.
BASKETBALL
National Basketball Association
CHARLOTTE—Signed Michael Williams, guard, to second 10-day contract.
FOOTBALL
National Football League
L.A. RAMS—Signed Hank Ilesic, center.
NEW ENGLAND—Signed George Adams, running back; Zeke Mowatt, tight end; Damian Johnson, guard; Bob White, center; and Richard Harvey, Richard Tardits and Ilia Jarostchuk, linebackers.
PHOENIX—Signed Bill Lewis, center, and Jeff Walker, guard-tackle.
HOCKEY
National Hockey League
HARTFORD—Recalled Jim McKenzie, left wing, from Binghamton, American Hockey League.

ART BUCHWALD

To Have and Forget

WASHINGTON — It used to be that the United States's heroes said things like, "I only regret that I have but one life to lose for my country," or "We have just begun to fight," or "Give me liberty or give me death," or "Remember the Maine."

Nowadays all our heroes can come up with is, "I don't remember."

Here, purportedly, are the video outtakes of the recent deposition of Ronald Reagan, which were given for the Poindexter trial.



Buchwald

"Mr. President, could you please tell us exactly what you knew and when you knew it with regard to the Iran-contra affair?"

"I — — I don't remember knowing anything about the Iran-contra thing I — this is the first I've heard of it."

"Well, let me try your memory on something else. Do you recall working for Warner Brothers as an actor before you went into politics?"

"Of course. I came from Radio Station WHO in Des Moines, where I was a sportscaster, and I covered the Northwestern football games. Northwestern beat Michigan 24 to 12 when Myron Hoffsteder fumbled on the three-yard line. After that, I went to Southern California with the Chicago Cubs for spring training and did a screen test for Bill Meiklejohn at Warner Brothers. Luckily, I was hired because the cab fare came to $10.33."

"O.K. Mr. President, can we get back to the illegal sale of arms to Iran and the laundering of money for the Nicaraguan rebels?"

"That was a long time ago. I wouldn't know anything about that. A president can't remember everything he did."

"But you do recall Knute Rockne."

"It was my favorite movie. I remember going to the commissary one day with Pat O'Brien. It was 1:20 P.M. and Pat had a bacon, lettuce and tomato sandwich on toasted rye and a glass of buttermilk, and I had a cream cheese and smoked salmon on pumpernickel, with a bag of potato chips and iced tea. We sat at this back table against the wall that had a picture of Bette Davis and Humphrey Bogart. She was in a domino print dress and he wore a striped suit with no tie. Pat said to me, 'Don't you love the movie business?' "

□

"Mr. President, did you know that Lieutenant Colonel North was going to lie to Congress?"

"How could I know that when I didn't know anything. North, South, East, West I — when you've seen one National Security aide you've seen them all."

"Then you maintain that you don't know who Colonel North was?"

"I can't recall the gentleman I — I tried not to remember names when I was in the White House."

"Can you remember 'Bedtime for Bonzo'?"

"Who can forget 'Bedtime for Bonzo'? I didn't like the chimp very much because he used to bite me on the knuckles, and he tried to steal the picture from me. He smelled a lot and only ate green bananas which, in those days, cost 8 cents each. I used to buy them for him at the Fairfax Farmers Market I — bananas were always in Row D, Aisle 6."

"You seem to have a good memory, Mr. President, except for the Iran-contra affair."

"I'm wracking my brain to help you, but it's all a blank. I'm sure Iran had something to do with something, but I don't know what."

"Maybe you lost your memory when you were informed that you had violated the law."

"Right. That's why I'm calling my new book, 'Where Is the Rest of *Me?*' "

Las Vegas 'Lido' Show To Close After 32 Years

United Press International

LAS VEGAS — "Lido de Paris," the longest continuously running show in Las Vegas history, will end its engagement at the Stardust Hotel Feb. 28, 1991. The hotel is to undergo renovation, including construction of a 32-story tower.

The "Lido" opened on July 2, 1958, and continued to operate under license from the original revue in Paris. Hotel officials said that they hope to have a new show in place by September 1991.

The Overdue Arrival of Bonnie Raitt

By Stephen Holden
New York Times Service

NEW YORK — One of the attractions of the pop music world is following the spins of its wheel of fortune and watching where the golden arrow comes to rest. Each month brings a surprise or two, but when a deserving artist like Bonnie Raitt is suddenly, unexpectedly rewarded, one's fascination in the whole hit-making process is rekindled.

Three years ago it would have seemed impossible that Raitt would win four Grammy Awards — for album of the year, best female pop vocalist, best female rock vocalist and best traditional blues recording — with an album that would sell over 2 million copies. Now the impossible has happened. By last week, as "Have a Heart," the third single from the album, rose to No. 57 on the singles chart in its third week, the album had jumped to No. 6 on Billboard's pop album chart. Before the Grammies it had dropped as low as No. 119 after having peaked at No. 22 earlier last year.

Three years ago Raitt, a first-rate folk-blues singer who exudes a special sort of true grit, had never got the commercial recognition she deserved. When Capitol Records signed her after her 15-year stint on Warner Bros., even in the best of all possible worlds it looked as if the most a new album could sell would be about 300,000 copies — to the remnants of the 40-year-old singer's loyal college-educated baby-boomer fans.

To many of those fans, Raitt has always seemed to be "too good" a singer — too self-effacing, too subtle, too "real" — to become major pop star. Then last spring, her first Capitol album, "Nick of Time," was released.

It was not radically different from its nine Warner Bros. predecessors, but where her previous albums had been flawed by mid-tempo rock-'n'-roll songs of dubious quality, the same kind of songs on "Nick of Time" were stronger. And the title song, one of two selections that she had written herself, addressed a sensitive subject — aging, the biological clock and intimations of mortality — with a tough-minded directness and lack of self-pity that in the youth-obsessed world of rock seemed faintly taboo.



David Gahr

Raitt: Her understated performances of ballads convey a clear-eyed self-assessment even in the midst of emotional turmoil.

In the sharpest lines, Raitt sings matter-of-factly:

I see my folks are getting on and I watch their bodies change
I know they see the same in me and it makes us both feel strange
No matter how you tell yourself it's what we all go through
Those lines are pretty hard to take when they're starin' back at you.

"Nick of Time" ends with a leap of faith, as the singer professes gratitude for having found "love in the nick of time." In interviews, Raitt went out of her way to say that the ending of "Nick of Time" was only half true. Though she hadn't found a mate, she had recently become sober after years of overindulgence in alcohol and had discovered that she didn't feel that her personal happiness depended on being in a relationship.

The love she found was a healthy self-esteem. One can hear the new solidity and strength of her singing and sense that at last she has become in her mind someone close in spirit to the independent, self-determining persona she projects in her singing.

That personality has always been one of the more appealing show-business kid, the daughter of the Broadway singer John Raitt, who without thumbing her nose at her father's world celebrated the American roots music that the pop-music establishment of earlier generations had either ignored or looked down on. She did it with an exuberance, sincerity, intelligence and good humor that made her appear to embody her generation's faith in the connection between personal freedom and rock-'n'-roll music.

Where many singers of her generation studiously affected the mannerisms and accents of African-American blues and soul singers, Raitt didn't parrot the black-is-hip attitude, but applied her own plain-but-pretty delivery to a musical tradition she approached with humility.

In Sippie Wallace, the early blues singer whose music she steadfastly championed, Raitt also discovered an icon from the past whose bawdy songs of free-spirited female sexual independence fit into the equal-rights ethos of the sensual 1970s. Raitt's powerful, insinuating electric slide guitar playing bolstered her image as a gutsy, contemporary woman.

Implicitly feminist but not hostile to men and sexy in an unstudied casual way, she stood as a positive role model for a segment of the liberal, white baby-boom intelligentsia.

But while Raitt was able to sustain a recording career for nearly two decades, other women from the same Southern California musical world won most of the glory. In the early and mid-'70s, Joni Mitchell's confessional songs defined the social and sexual mood of Southern California rock. In the late '70s the voice of Linda Ronstadt distilled the same ethos.

Raitt, though a good writer, only dabbled in songwriting. Her voice was not as curvaceous or honeyed as Ronstadt's. Her taste in songs was not as acute, her albums not as opulently produced. Before "Nick of Time," only two of her records reached Billboard's pop singles chart.

The most successful, her 1977 remake of Del Shannon's "Runaway," stopped at No. 57, but it helped propel her sixth album, "Sweet Forgiveness" to No. 25 on the pop album chart.

After her 1979 album, "The Glow," produced by Ronstadt's manager and producer, Peter Asher, only rose to No. 30, her recording career went into a slow eclipse. In 1986, after "Nine Lives" peaked at No. 115, she left the Warner Bros. label.

Although Raitt's albums are all flawed — some more than others — they reveal a fairly steady gathering of strength. When she began, she had a higher, lighter voice than today. Although from the outset, her singing was marked by a refreshing, no-nonsense directness and lack of affectation, the earthy resiliency of the blues lyrics she sang didn't quite jibe with her sound.

Throughout her career Raitt has often shied away from ballads in favor of assertive rock and blues numbers. This is a shame, because her understated performances of ballads convey a clear-eyed self-assessment even in the midst of emotional turmoil.

Although luck certainly has something to do with where the arrow stops in pop's wheel of fortune, Raitt's late-blooming success is anything but accidental. "Nick of Time," captures and defines a moment in her generation's self-awareness.

"Nick of Time" is a statement of faith from a woman who like millions of her peers heeded rock-'n'-roll's call to freedom and lived out its promises and perils. She dived into the fire and has only recently emerged fortified with the strength that often comes of hard-won personal experience.

PEOPLE

Braaack! Stallone, Derek Reap '80s Raspberries

Sylvester Stallone was named worst actor of the '80s and **William Shatner** and his movie "Star Trek V" were roasted in the 10th Annual Golden Raspberry Awards in Hollywood. "Mommie Dearest," about the late **Joan Crawford**, was named worst film of the decade in Razzies for both the past year and the decade. For 1989, Shatner was named worst actor and worst director for the fifth film based on the popular science-fiction television series. **Heather Locklear** got a Raspberry for worst actress of 1989 for her work in last year's "The Return of Swamp Thing." **Bo Derek** was recognized as worst actress of the '80s.

□

Richard Nixon, in a book to be published next month, says he paid a heavy financial and psychological price for his mistakes during the Watergate era. "In the 16 years since I resigned the presidency, I have spent more than $1.8 million in attorneys' fees to defend myself against [lawsuits] and to protect my rights that were threatened by government action." He says depression almost cost him his life after the scandal forced him to resign in 1974 and admits Watergate was wrong. "I should have established a moral tone that would have made such actions unthinkable. I did not. I played by the rules of politics as I found them. Not taking a higher road than my predecessors and my adversaries was my central mistake." The book is titled "In the Arena."

□

After sitting through more than 2½ hours in a Ford's Theatre gala, President **George Bush** quipped that **Abraham Lincoln** "would have really enjoyed this program — parts of it." The show was the annual presidential benefit show for Ford's Theatre, where Lincoln was shot on the night of April 14, 1865, while attending a comedy.

□

The American ballet star **Eva Evdokimova** was cheered by 3,000 fans in West Berlin following a weekend gala honoring her 20-year association with the Deutsche Oper's ballet company. Born in Geneva of an American mother and a Bulgarian father, Evdokimova, 42, has starred in more than 600 performances in Berlin since making her debut there as a soloist in 1970.

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